

5 October 2016 – Initiation

18 Month Price Target: A \$0.80

CAPITAL STRUCTURE

Share Price	\$0.175
Net Asset Value	A\$16m
12 Month Range	\$0.095 - \$0.38
Market Cap (diluted)	\$17.0m
Enterprise Value	\$13.2m
Issued Shares	96.94m

Cash	\$3.8m
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DIRECTORS

Andrew Sparke	Non-Executive Chairman
Matt Sullivan	Managing Director
Glenn Jardine	Non-Executive Director
Elissa Hansen	Non-Executive Director and Company Secretary

TOP SHAREHOLDERS

Cascade Resources Ltd	28.3%
R&R Venture Partners LLC	5.9%
UBS Noms	4.5%
Johns Corporation	3.1%
Citiscap Asset Pty Ltd	2.3%
Doberotto Pty Ltd	2.3%
Top 20	63.1%

3 YEAR SHARE PRICE PERFORMANCE



Source: IRESS

This report has been commissioned by Torian Resources Limited.

Data has been sourced from available public information and reflects the author's own assessments.

TORIAN RESOURCES LIMITED (ASX:TNR)

Key participant in the Zuleika Corridor Gold Camp

Is there a better goldfield anywhere in the world today?

SUMMARY

Torian Resources Limited (TNR) is a gold explorer with a difference. Its access to more than 220km² of key tenements in the Coolgardie Domain along the highly productive and high grade Zuleika Shear Corridor near Kundana, just 40km west of Kalgoorlie, gives it an excellent position in Australia's fifth largest producing and most exciting goldfield.

The Zuleika Corridor is the most exciting goldfield in Australia today. It is revitalising Kalgoorlie as a global gold production centre.

TNR's Mt Stirling Project is also in line to soon produce a modest JORC resource.

KEY POINTS

- TNR is earning 49% of ~223km² along the Zuleika Corridor by spending \$5m
- Zuleika Corridor Coolgardie Domain already has >7moz in resources
- 7 major recent gold discoveries in contiguous ground by NST & EVN
- 55,000m of RAB and RC drilling planned by TNR for FY17
- Existing local mill facilities allow rapid discovery to production potential
- Mt Stirling offers high-grade, >98% recovery near-term production potential
- A\$3.5m raised in recent capital issue to fully fund its FY17 programme

TNR's exciting Zuleika tenements include a cumulative 25km (2nd largest) of strike of the black Centenary Shale within the K2/Strzelecki Structures that host the most important high grade deposits in the Zuleika Corridor Gold Camp. The Camp includes the NST operated EKJV (Hornet, Rubicon, the new and highly important Pegasus (1.2moz @12g/t)), NST's own Millennium, Carbine / Paradigm, EVN's Mungari operations of **Frog's Legs** and White Foil and its new discovery at Johnson's Rest and **Zijin's Bullant**.

TNR's MD, **Matthew Sullivan** has significant experience in the Kalgoorlie region being the key discoverer of both Kanowna Belle (6Moz) in 1989 and East Kundana (5Moz) in 1994. TRN has compiled a proprietary data base covering a substantial share of the public drill information along the Zuleika Corridor. Subsequent tenement acquisition has focussed on the K2 and Strzelecki structures which are the most productive zones.

TNR also has nearby Bardoc (100%) and the promising Mt Stirling and Malcolm projects.

Valuing TNR is difficult but the option value of its 25km of the K2 black shales and the 2nd largest tenement area along the Zuleika Corridor would be an appraised value of A\$27m and MPS has an 18-month share price base target of A\$0.80/share with potential of \$2.79(A\$265m) through this and other assets. The Zuleika Shear Corridor has already had over A\$1bn in acquisitions by NST, EVN, Zijin and others.

The Archean Greenstone Belts within the Yilgarn Craton provide **one of the world's** most important and productive gold mineralisation systems. These Greenstone ultramafics and metasediments between granitic masses provide the softer rock weaknesses that have had development of large scale faulting structures that aid plumbing systems to deliver gold mineralising fluids and to form gold deposits.

The Zuleika Shear is one such large scale structure, extending over 250km and providing a connected environment for massive volumes of gold bearing rock. The Coolgardie Domain section, 40km W of Kalgoorlie, supports a rapidly growing 7+moz resource and ~405kozpa gold output. The sequences of ultramafics and volcanics hold rich quartz veins in shear zones between the cratonic areas. This region has been emphasised by NST and EVN with production, acquisition and exploration.

The Strzelecki Structure within the Zuleika Corridor is only 5km wide but supports high grade mineralisation along several sub structures including the K2 **which is currently possibly the world's most attractive** goldfield with >5moz @~6-10g/t found to date. TNR is very well placed for success.

COMPANY PROFILE

Torian Resources Limited - In Profile

Four Key Assets:

Zuleika

- **Active Exploration**
- Mt Stirling**
- **Resource Upgrade**
- Bardoc**
- **Significant Potential**
- Malcolm**
- **Underexplored**

Credo Well sits within structures linking Mt Pleasant and Paddington and Kundana.

Near term production prospect at Mt Stirling

Growth in assets in balance sheet...

TNR is a Perth-based gold explorer with four key assets having ~330km² of exploration tenements in productive goldfields in the Yilgarn Archaean Greenstones near Kalgoorlie.

The tenements have been acquired by TNR through farm-ins and by acquisition in the period since the corporate reconstruction in January 2015.

TNR is in the process of spending \$5 million to earn a 49% interest in the Zuleika JV. As at 30 June 2016, TNR had spent approximately \$1.25million and earned an initial 12.25% interest in the JV and should fulfil commits by end 2017.

TNR is focussing on high quality exploration projects that are within 50km of existing regional processing hubs giving:

- Established infrastructure, spare capacity, mill ore from multiple sources
- Low capex hurdles assisting TNR to fast track any future development.

The key tenement holdings are:

- A. Zuleika Corridor – 223km² amongst high grade multi-Moz resources;
 - B. Mt Stirling – potential near term >8g/t production on +32koz; and
 - C. Bardoc – well located underexplored and along strike from major deposits.
 - D. Malcolm – underexplored tenements with encouraging historic grades
- A. Zuleika JV Project – a 4 Phased exploration program with ~20 Targets:

- The flagship Zuleika Project covers 223km² and is located 50km northwest of Kalgoorlie and the southern boundary lies <10km NW of the Kundana Gold Mine cluster (7moz @ ~10g/t);
- Since May 2015, TNR has increased its landholding within the Zuleika Corridor by over 85% via eight separate acquisitions, making it the 2nd largest landholder in this region;
- Credo Well targets along strike from Kundana and Mt Pleasant;
- TNR is the only junior company in the region, surrounded by NST (+EKJV partners), EVN and **China's largest** listed gold producer, Zijin Mining.

All deposits have high exploration potential along strike and at depth.

- B. Mt Stirling – 23km² 40km NW of Leonora. Project goals are to define a JORC resource in FY2017 at Mt Stirling and Mt Stirling Well based on existing inferred resource of 11koz @ 8.5g/t and seek local extensions.
- C. Bardoc Project – 8km² in tenements 40km N of Kalgoorlie along strike from Aphrodite (1.3Moz) and Kalgoorlie North (1.4Moz) deposits.
- D. Malcolm project – 75km² of tenements 15km SE of Leonora.

TNR's Balance Sheet shows a growing asset base and growing market support and has substantial accumulated tax losses to shelter over A\$50m in taxable income.

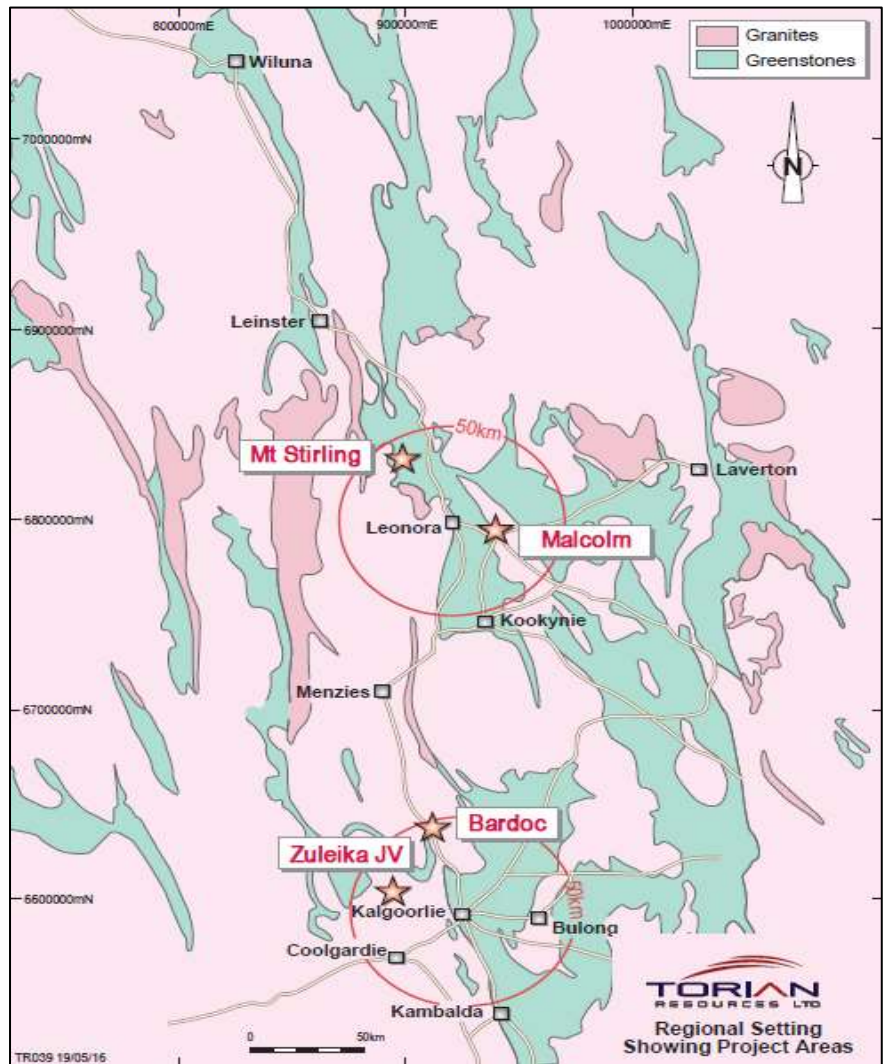
Table 1: Financial History

Year End Dec (A\$m)	2014	2015	Jun-16
Exploration assets	0.01	7.69	8.29
Cash	0.05	1.54	3.80
Net assets	-0.68	8.23	11.00
Accumulated losses	57.62	57.78	58.30
Shares on issue	500.3	74.3	94.1

*33:1 share consolidation in 2015

THE TNR TENEMENTS – STRATEGICALLY CHOSEN

Figure 1: TNR's Tenement Map with Regional Context



All TNR's tenements are located within 50km of major processing and infrastructure hubs.

Zuleika Corridor is one of the highlights for TNR.

Over 25km in a 70km extent of K2 and Centenary Shales.

And also Credo Well on structures linking Kundana and Mt Pleasant and perhaps Paddington.

The Bardoc project also has considerable promise.

Figure 2: TNR's Zuleika Corridor and Bardoc Tenements

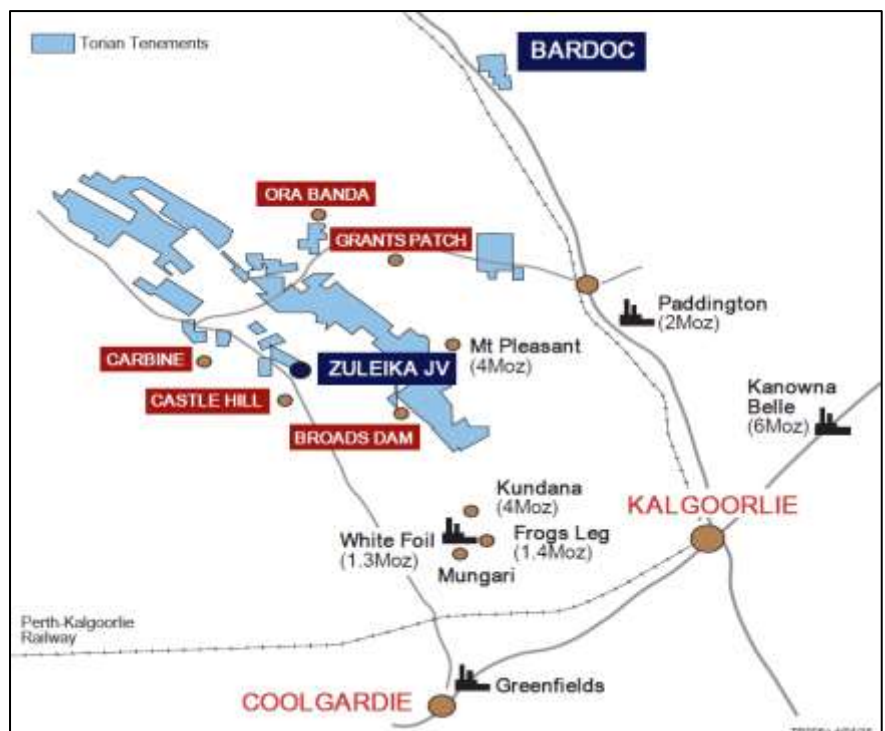
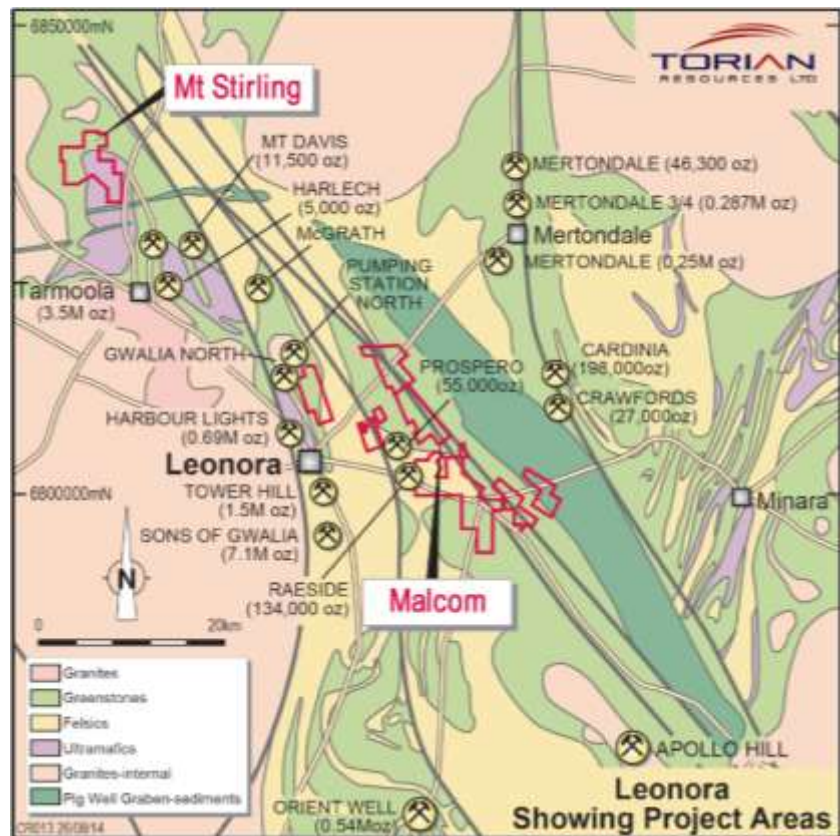


Figure 3: TNR's Mt Stirling and Malcolm Projects

Mt Stirling is along strike from the 5g/t Tarmoola 3.5moz deposit.

Mt Stirling and Malcolm are each within 50km of Leonora



INVESTMENT REVIEW

TNR has a strategy of:

- **Low cost exploration**
- **Regional consolidation**
- **Fast track development**

Kundana Resources Growth



Source: NST, EVN, MPS, various

Recent corporate activity and the estimated current A\$2-3bn in gold company market cap gives the region significant value.

Despite the substantial decline in overall exploration activity since 2012, funded exploration programs by tenacious ASX explorers have continued. Important discoveries have been achieved at brownfields and greenfield sites.

As part of this, the outstanding potential of the Zuleika Corridor in the Kundana Gold Camp is finally becoming obvious to the market place through the exploration and operational results from Northern Star and the exploration and acquisition activities of Evolution. TNR is well positioned here.

Table 2: Combined Kundana Coolgardie Terrane Resources

Koz Year End June	2010	2014	2015	2016
East Kundana JV	1297	1339	1871	1853
Mungarie EVN	1870	2600	1729	1763
Phoenix EVN	450	3289	3578	2767
Kundana NST	0	0	921	1187
Bullant	189	403	400	400
Total Resources	3806	7621	8499	7970
Indexed	100	200	223	209

The Kundana Gold Camp has become Australia's first true multi-mine, multi company operating 'gold camp' probably since those established in the Nineteenth Century such as at Bendigo, Ballarat and Charters Towers.

The growth in gold resources and gold production along this 75km 'Corridor of Riches' is setting Kundana into a league of its own. The K2 and Strzelecki structures in the Zuleika Corridor already host over 5moz deposits with pits and declines to 600m depth. Expect additional NST resource upgrades FY17.

The K2 is prolific and 7 recent major discoveries have been made since 2014:

Table 3: Five of the Recent Major Discoveries Along K2

Discovery	Company	Size	Date	So far
Pegasus	EKJV	3moz?	Jun Qtr 14	1.2moz@11.2g/t
Millennium	NST	0.5moz?	Jun Qtr 15	205koz@4.7g/t
Paradigm Nth	NST	0.5moz??	Dec Qtr 15	107m@3.1g/t
Raleigh Extend	EKJV	0.2moz??	Jun Qtr 16	120koz@42.2g/t
Johnson's Rest	EVN	1moz??	Mar Qtr 16	10m@22.3g/t

The >A\$2bn value of gold mines and deposits in the immediately surrounding ground provides a series of metrics that shows TNR sits on some extremely valuable mining real estate.

Table 4: Recent Corporate Acquisition Activity

Company	ASX Code	Mkt Cap A\$m	Corporate activity	Value A\$m	Date
La Mancha	EVN	3,900	49% Frogs Legs(AOG)	138	Apr 13
Northern Star	NST	2,500	51% EKJV (+Kanowna)	75	Feb 14
Zijin			100% Norton Golds (NGF)	226	Jan 15
Evolution	EVN	3,900	La Mancha's Aust ops	-442	Apr15
Evolution	EVN	3,900	100% Phoenix Gold (PXG)	76	Dec 15
Torian Resources	TNR	17	49% JV with Cascade	5	Apr 15

TNR's Position

Midget in giant country

TNR's position sits well against its much larger neighbours.

TNR is extremely well placed with 25 km of the K2 structure with the rich black shales along the Strzelecki Structure at an acquisition price of just <A\$5m.

Table 5: K2 Structure Participants (Source: TNR)

Company	ASX Code	Mkt Cap (A\$m)	Gold Discovered (Moz)	K2 Strike length (km)	Area (km ²)
Evolution	EVN	3,900	~2.6	45	~920
Northern Star*	NST	2,500	~7.5?	15	~150
Zijin#			~1.0	2	~100
Tribune**	TBR	360	~2.5?	11	~50
Rand Mining**	RND	168	~2.5?	11	~50
Torian Resources	TNR	17	n.a.	25	~223

*NST net #Bullant mine **EKJV

Activities are:

A\$3.5m raised in recent share placement @ A\$0.185

Fully funded 55,000m of drilling in FY17

Cash will allow Phase 2 drilling of deeper RC holes in Zuleika JV and resource appraisal at Mt Stirling

TNR is technically and strategically very well placed to benefit from its exploration activities and full market recognition of the reality and potential of the Zuleika Corridor.

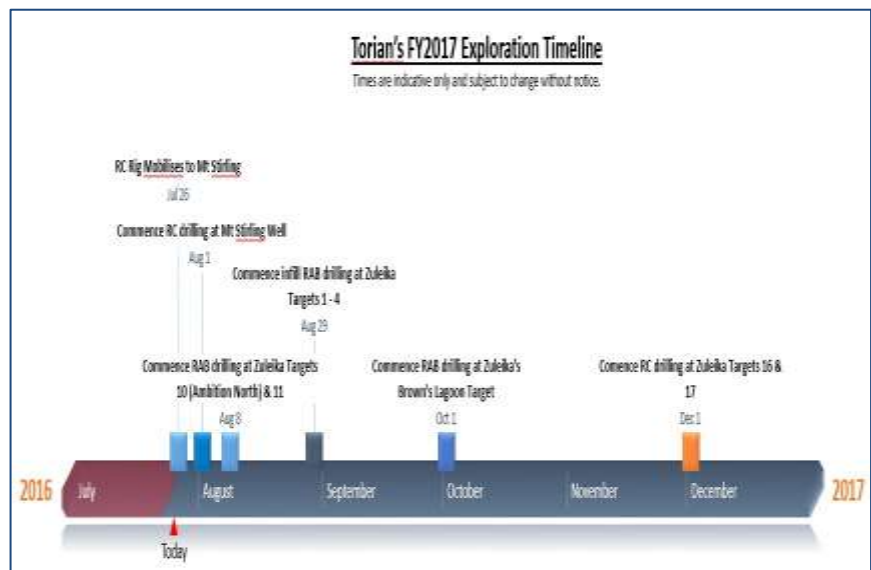
MPS considers the exploration and production activities within the Zuleika Corridor are **unprecedented in Australia** and TNR's portfolio of tenements offer outstanding opportunities for a small cap gold explorer.

The combination of high resources grades and established infrastructure with proximity to a resurgent Kalgoorlie offers TNR reduced exploration and development risk not available elsewhere in Australia. The company has well considered targets and the opportunity to carry out an active programme that could deliver rapid results.

With appropriate cash resources from a recent capital raising TNR can confidently carry out its programme of 55,000m of drilling in FY17 within the Zuleika Corridor and also include resources drilling at the encouraging >8g/t deposit at Mt Stirling.

The timetable below sets out a very active programme with the Zuleika JV and Mt Stirling activities in FY2017.

Figure 4: TNR FY2017 Exploration Timeline



TNR Valuation

An attempt at valuation of TNR's tenements recognises the exploration opportunity and makes a series of stepped values based on reasonable and conservative targets.

Table 6: TNR Valuation Matrix

TNR Valuation Matrix													
		Potential Gold Resources Risked Valuation								Risked Valuation / Share			
Project	%	Low	Base	Med	High	Low	Base	Med	High	Low	Base	Med	High
		'000 oz gold				in A\$m				A\$ per share			
Zuleika	49	50	100	150	400	27	37	45	150	0.28	0.38	0.46	1.55
Mt Stirling	100	25	30	50	100	15	25	45	80	0.15	0.26	0.46	0.83
Bardoc	100	20	30	50	100	10	15	25	35	0.10	0.15	0.26	0.36
Malcolm	100	0	0	0	0	0	0	0	0	0.00	0.00	0.00	0.00
Total		95	160	250	600	52	77	115	265	0.54	0.79	1.19	2.73

A valuation attempt for TNR

MPS has a risked NPV assessment of Zuleika Corridor assets of range of A\$27-150m (A\$0.28-1.55 /share)

Mt Stirling is a high grade deposit suitable for early production has risked NPV₂₀ range of A\$15-80m (A\$0.15—0.83/share)

The Zuleika JV tenements do have significant potential.

As noted in Appendix 1, deposits of even 50koz today have A\$90m in ground value and many of these have access to existing mill capacity where operators already have multi-sourced ores and are open to toll milling and similar arrangements for such small mines.

Exploration potential for success is given a higher than average rating here.

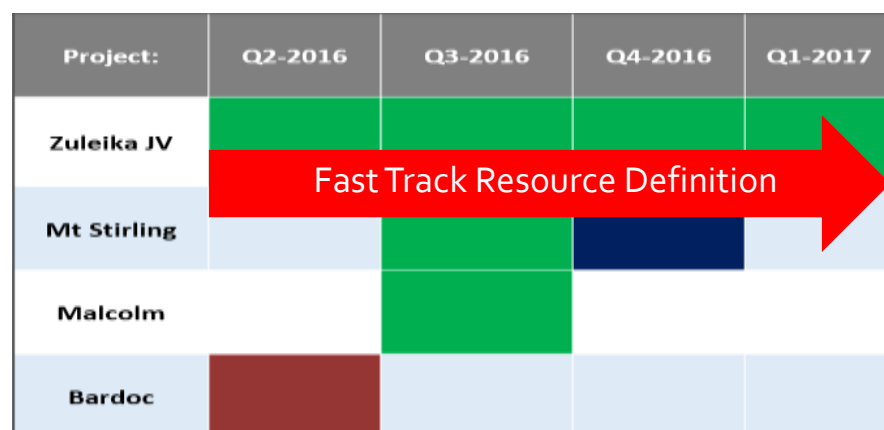
The valuation methodology for TNR's assets reflects the speculative nature of gold exploration but also the remarkably successful Zuleika Corridor exploration by NST and EVN in the past two years.

The evidence provided by these successes and from MD, Matt Sullivan's own experience and regional track record significantly reduces these risks.

TNR's Project Scheduling

TNR has chosen its projects because they not only have high quality targets but have the potential to fast track development.

Figure 5: Project Scheduling in FY2017



Legend:

Drilling	■
Scoping Study	■
Desktop Evaluation	■

Background on WA Goldfields

WA consistently provides over 65% of Australia's gold production.

WA gold production declined almost 50% from its 1998 peak to a low in 2008...

...despite the US\$ gold price rising from US\$250 to \$1030 /oz over the same time.

A rising A\$ and rising industry costs cut output despite a surging ASX Gold Index that rose >500% over 2000-2008.



But a major renaissance is now under way.

Kalgoorlie is the centre of gold production in Australia.

The Yilgarn Archean Greenstone Belts are the source of >60% Australia's annual gold production.

Western Australia is the Golden State and regularly produces over 65% of **Australia's gold output from open cut and** now predominantly underground mines throughout the state.

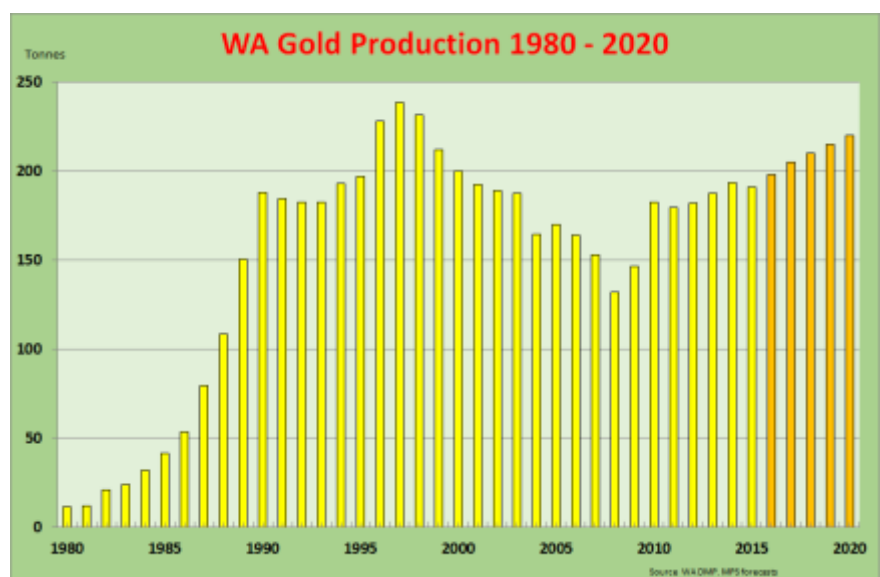
Gold mining in Australia began in the 1850s, peaked around 1900 at about 120 tonnes and then declined significantly over the next two decades as the effects of cost inflation at a time of a fixed gold price under the gold standard were later combined with labour loss over the 1914-18 War.

WA gold production began in the 1890s and, after the 1900 peak in national output, declined and remained low, stagnating for nearly 60 years before surging in the mid-1980s in a remarkable renaissance after the 1980 gold price high of US\$887/oz and even grew to 240t in 1998.

However, after this 1998 peak, gold output declined by almost 50% into 2008.

Now, a second renaissance is underway in WA.

Figure 6: WA Gold Production from 1980 to 2020



Kalgoorlie is the geological and technical centre of the Australian Gold Industry and is currently undergoing a major renaissance through the development of nearby mining operations at Kundana, Kanowna Belle, Laverton, Leonora and Higginsville.

Kalgoorlie has provided over 150m ounces which has been assisted by the history of being discovered first (1893-after Coolgardie in 1892) and has the advantage of not only being the largest resource but also having the largest population and best installed service infrastructure. This has been self-reinforcing and in reality no-one knows whether Kalgoorlie will in fact still be the largest deposit found in these Yilgarn greenstones. Much of the region is covered by recent alluvium and is certainly as yet underexplored.

This renaissance is essentially driven by a new age of high grade underground mining as the understanding of mineralising processes in the Yilgarn geological terranes are becoming better understood.

The 1983-1997 gold boom in WA was essentially driven by a much higher gold price but also by the introduction of low cost carbon in pulp (CIP) processing gold recovery plants that allowed numerous shallow open pit mines with low grade **'oxide' ore bodies** to be developed profitably.

Clearly the oxide deposits were just surface expressions of the primary ore bodies below. But taking deposits deeper meant expensive resource drilling and the often harder primary ore probably required more crushing and grinding capacity at the mill. Very little drilling therefore exceeded 100 m depth from surface in the Yilgarn over this time.

WA still has had very little drilling deeper than 100m

From Boddington to Tropicana... just more gold!

The Yilgarn Archean Greenstone Belts are the source of >60% of Australia's annual gold production.

Most gold mining here developed along sub-parallel structures trending north-northwest-south-southeast in the greenstone rocks that cross the Yilgarn Archean Craton west to east over more than 800km.

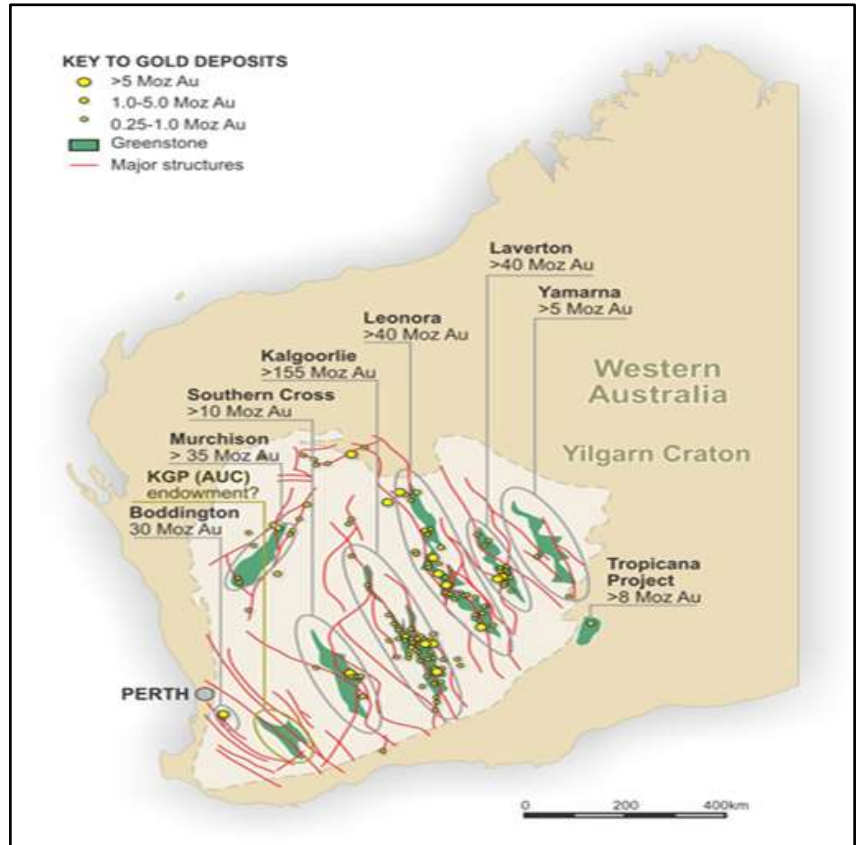
The Zuleika Shear at Kundana near Kalgoorlie is generating the greatest excitement with recent high grade discoveries.

Nevertheless, the Yilgarn is one of the great Goldfields of the world with over 300 million ounces produced and identified resources of another 200moz.

The record shows most gold mining here developed along sub parallel structures trending north-northwest-south-south east in the greenstones rocks that cross the Yilgarn Archean Craton west to east over more than 800km.

A concept of 'gold endowment' may be applied here suggesting gold mineralising fluids may be conceptually 'evenly distributed' right across the Yilgarn with surface expression noted throughout its length and breadth.

Figure 7: Gold Mineralisation within the Yilgarn Archean Craton (Source: Ausgold)



From the West, the Boddington mine provides food for thought on its relevance despite being on the edge and being a very different ore body compared to typical Yilgarn deposits but with 30moz it is still getting its 'share' of the overall gold endowment.

Moving eastward, the Katanning Belt, the Southern Cross Belt and the Bullabulling Shear are also providing great interest.

Numerous discoveries and mine extensions have been made along the Laverton and Leonora belts and also in the Murchison.

To the North, NST at Jundee and also Blackham at Wiluna, with its 55km of strike, are also providing some outstanding new resources extensions.

More recent discoveries have also been made in the eastern part of the Yilgarn with Tropicana and Gold Road's Yamarna Belt.

However, the Zuleika Shear at Kundana near Kalgoorlie is now generating the greatest excitement with recent high grade discoveries.

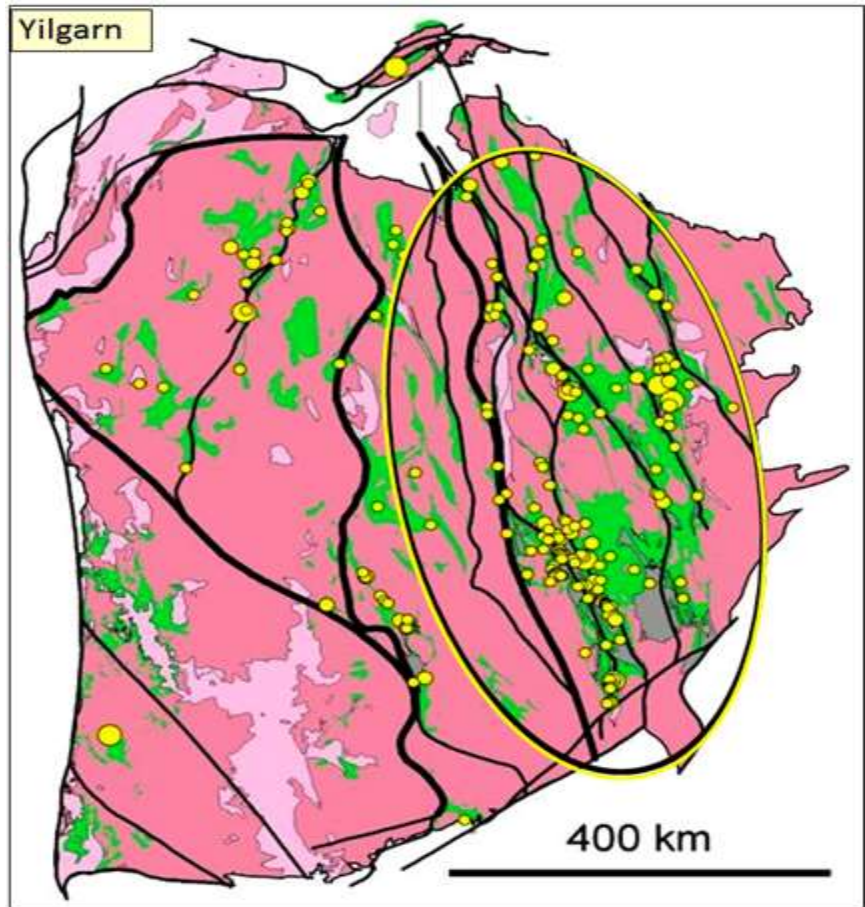
Kalgoorlie has been the centre of gold activity for the whole Yilgarn.

Figure 8: The Yilgarn – Eastern Goldfields 225moz production (Source: Gerard Tripp)

Most gold mining here developed along sub parallel structures trending north-south in the greenstone rocks.

Kalgoorlie has the greatest gold endowment on exploration to date...

Underground mines now producing >50% of WA gold.



As noted, much of the Yilgarn's gold production to date has come from open cut mines in the oxidised upper zones of these greenstones but significant underground mines such as Kanowna Belle and the Gwalia mine near Leonora and then Agnew, Jundee, Kundana and Wiluna have added to the total.

However, despite a strongly rising gold price and Kalgoorlie's central strategic significance, its regional production had, as noted, actually declined for a decade from 1998 until 2009 before beginning to turn up again.

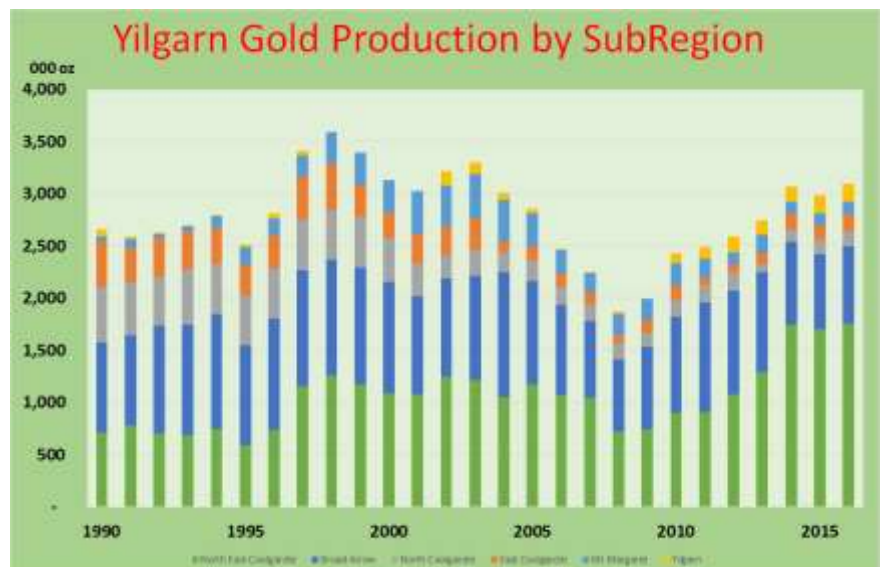
Figure 9: Yilgarn Gold Production by Sub Region

WA gold production today is only just higher than in 1990 and showed a sharp decline into 2008.

Surprisingly, the Yilgarn and Kalgoorlie missed out on the 2000 – 2011 gold boom.

Gold production only turned up in 2009.

Kundana is now pushing it upwards again...



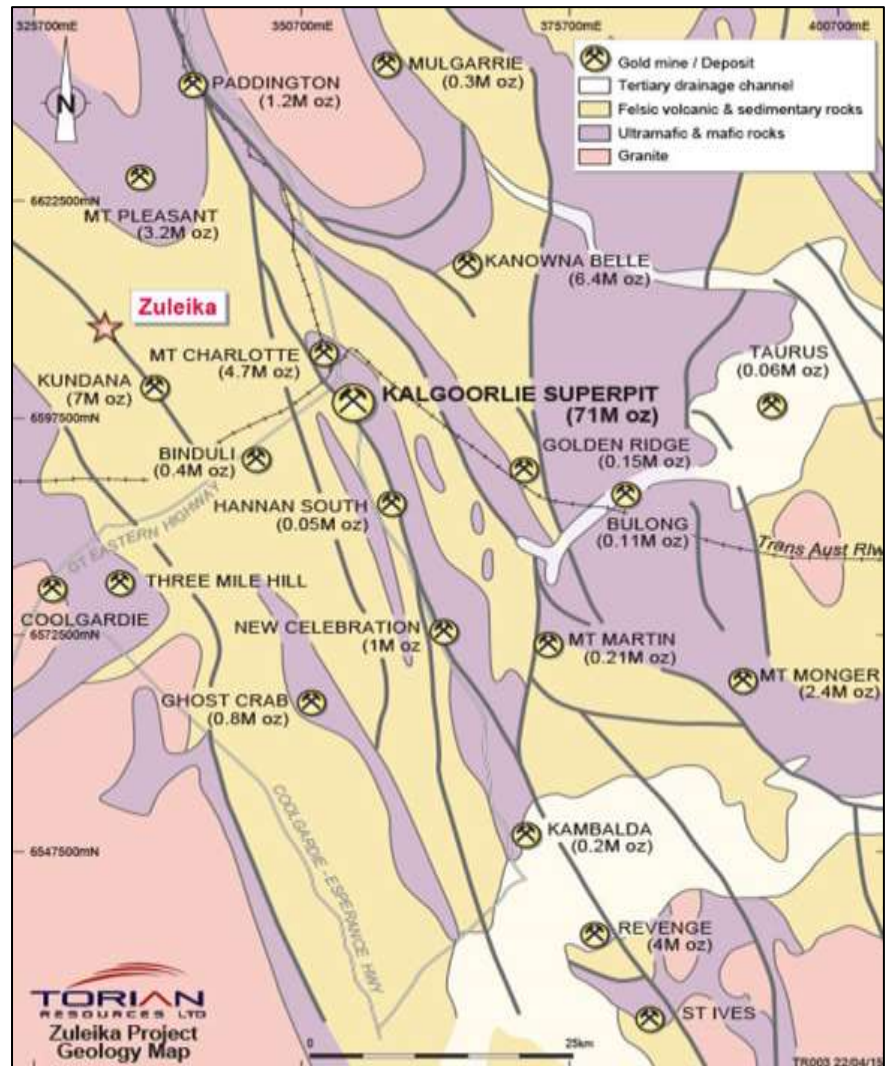
The renaissance for Kalgoorlie got underway after the GFC and this production decline was stemmed in 2009.

Production and resources growth results continue to show the benefits of both a high A\$ gold price and improvement in technologies.

Much of the upturn and indeed recent growth has come from the Kundana region from current exploration concepts as the geology is becoming better known and the extent of the gold mineralization is suggesting a very large regional resource.

Figure 10: Zuleika Project Geology Map

Kalgoorlie is the main centre for a wide area



Surprisingly therefore, the Yilgarn around Kalgoorlie missed out on much of the 2000-2011 gold stock boom.

The main beneficiaries then in that massive 750% rise in the ASX Gold Index were participants in the **Australian gold industry's offshore activities** and overseas companies. Remarkably during this time of the rising US\$ and A\$ gold price the Kalgoorlie region's own gold production declined almost 50%.

The Zuleika Shear and the Coolgardie Domain

The Zuleika Shear...

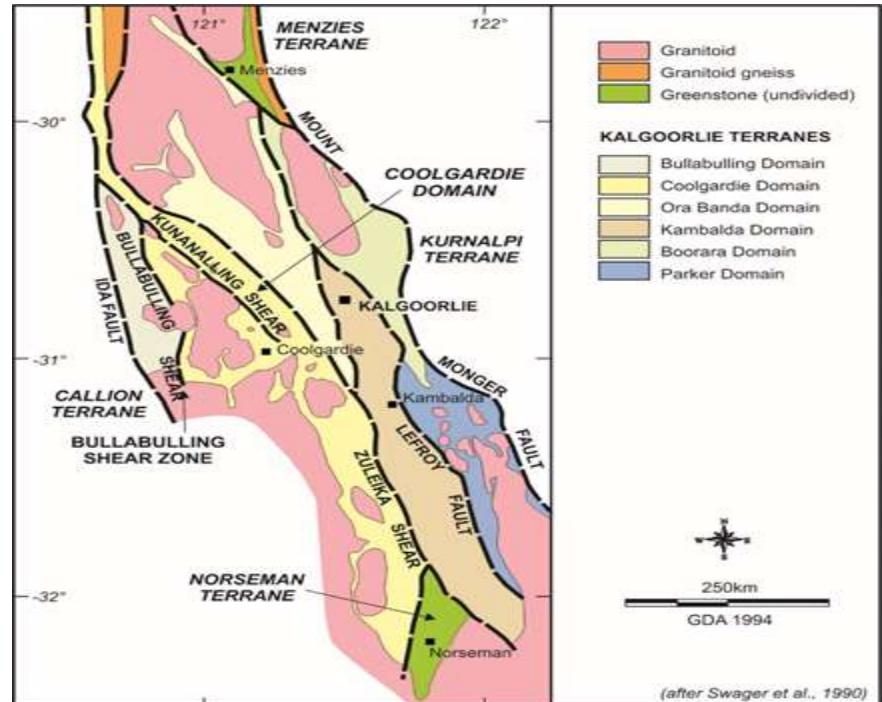
The Zuleika Shear is a major gold hosting structure extending about 250km from Norseman in the southeast and toward Leinster to the north and with an important section passing Kalgoorlie to the west.

...250km of importance

The history of the Coolgardie Domain along the Zuleika Shear started with the 1895 prospectors but the alluvial cover and the lack of outcrop made it never as attractive as Kalgoorlie itself. It took almost a century to revive interest!

The Yilgarn Craton includes the Eastern Goldfields Province and within that the Kalgoorlie Terrain which is further subdivided into several Domains. The Zuleika Shear in this region fits within the Coolgardie Domain and at the boundary with the Ora Banda Domain.

Figure 11: Kalgoorlie Geological Terranes



The Coolgardie Domain...

awareness recently re-emerged after a 100 years of slumber!...

...the Zuleika Shear and the Kunanalling Shear are boundaries for the Zuleika Corridor.

Now hosts over 7moz of resources....

...the history restarts in the 1990s...

...Pancontinental Mining in the vanguard.

Changes in the operations.

Activity here in the Gold Rush of 1980-90 was more about tenement trading until Pancontinental Mining acquired its Kundana open cut operations in the late 1980s as a high grade standalone operation with growing production of 40-60kozpa. The discovery of the Strzelecki Pit and its subsequent extension underground gave some inkling of the potential along the narrow K2 Shear and through the Centenary and Barkers underground mines the output exceeded 100kozpa.

The Hornet underground mine was the initial production for the East Kundana JV with Tribune/Rand with Goldfields/Aurion which was later taken over by Barrick and subsequently sold to NST. Rubicon and later Pegasus were developed as high grade extension underground mines along the K2 Shear.

NST acquired its 51% interest in the EKJV in early 2014.

Operations on the K2 at Bullant (Barrick) and Frogs Legs added to the region's high grade output.

The Zuleika Shear continues to the south and also hosts SR2's Polar Bear deposits.

It is clear that this region, despite being in a World-ranking geological gold province and being so close to Australia's biggest gold field, is still remarkably underexplored.

The history of exploration in this region has been to follow prospectors, then small scale miners and to then begin geochemistry and geophysical surveys to track down anomalies that may suggest further mineralisation.

The history of exploration here has been to follow prospectors, then small scale miners and to then begin geochemistry and geophysical surveys...

Gold is usually manifest in the greenstones and softer rocks...

Recent seismic profiles suggests the K2 extends down 2-3,000m

The shears are zones of weakness, thoroughfares for fluid flows and repositories for gold deposition...

The Zuleika Shear appears to have deep penetration...and has a western analogy in the Kunanalling Shear...

The more recent macro geological work is revealing better understandings of rock positioning and extent of mineralisation.

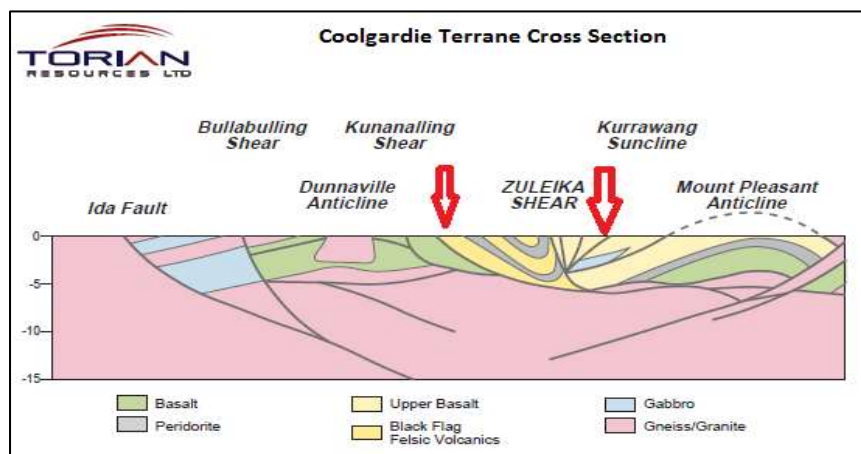
In the Yilgarn, gold is most commonly found in the greenstone belts of ultramafic rocks, mafics and metasediments that lie between the granitic cratonic blocks.

The softer greenstone belts often provide zones of weakness that host major fault structures. These can be shallow or very deep and are postulated to even extend 30-60km into the basement rocks and act as conduits for fluids that may be gold bearing.

Very deep structures may over time convey very large volumes of fluids bearing gold and the Zuleika Shear is probably one of these.

Deep structures in portion of the Yilgarn (West to East through Kalgoorlie)

Figure 12: Coolgardie Terrane Cross Section (Source: TNR)



Work by geologists Cees Swager, David Groves, Gerard Tripp, Walter Witt, Lyndal Money and NST geologist Darren Cook have helped enormously in improving the understanding of the geology around Kalgoorlie.

GEOLOGY ALONG THE ZULEIKA CORRIDOR

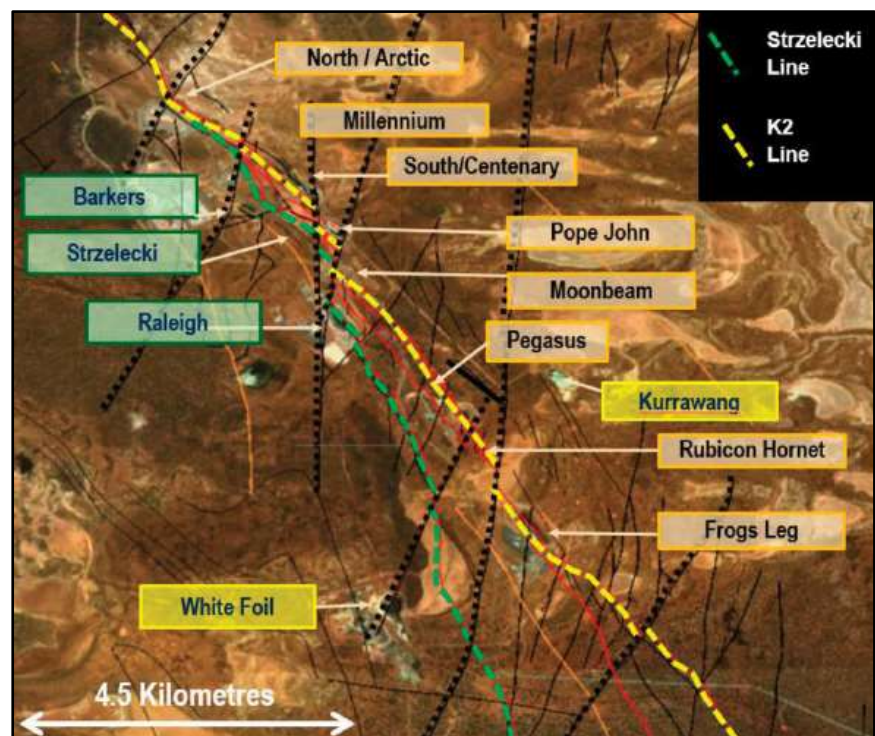
The Zuleika Corridor is located in the central part of the Archaean Norseman-Wiluna greenstone belt west of Kalgoorlie in WA. The greenstone belt is approximately 800 kilometres in length, and is characterised by thick sequences of ultramafic, mafic and felsic volcanics, as well as various intrusives and sedimentary rocks. Generally, the mafic and ultramafic occur at the base of the sequence, with the felsic volcanic to volcanoclastic rocks overlying.

Research by the Geological Survey of Western Australia indicates that coarse grained sandstones and conglomerates uncomfortably overly, or are in fault contact with, greenstones in synclinal basins adjacent to or overlying major regional faults.

The understanding of the Zuleika Shear has improved markedly over the past decade as the open cuts of Kundana have extended underground into the Strzelecki, Barker and Centenary, then Raleigh and Rubicon from 2002, Bullant in 2002 then **Frog's Legs** in 2005. Pits have been dug at Millennium, Pope John, Absolute, Blue Funnel, Broads Dam, Bullant, Wattle Bird and Moonbeam.

NST, with its persistent re-assessment of the Pegasus deposit since 2014, has been at the forefront of the new understanding of the Zuleika Corridor but much is still to be learned. TNR is there as well in data collection exploration and conceptual thought.

Figure 13: Mining Pits along the Zuleika Shear showing the K2 structure (Source: NST)



Since 2010, Pegasus, White Foil, Castle Hill, Paradigm North, Johnson's Rest, Millennium, Poda, Falcon, Carbon and Raleigh Extended have been found.

Geological understanding of the occurrence of gold here has improved substantially with key factors being:

- Recognition of the K2 and Strzelecki Shear structures;
- Lithological contacts between rock types; and
- Importance of carbonaceous shales (gold attractive).

Almost all of these deposits on the K2 are high grade narrow veins in hard magmatics and metamorphics. In many cases the Centenary Shales have been present.

Deposits like Raleigh lie on the Strzelecki structure.

Numerous pits can be found along the Zuleika Shear.

Dominant regional structures and numerous cross structures

The K2 is providing narrow veins of very high grade gold mineralisation that extends to more than 1000m (and perhaps 3,000m) below surface.

Rubicon, Raleigh, Pegasus, Bullant, Frog's Legs...

...NST has also announced discoveries at Pegasus, Millennium, Poda, Ambition, Falcon and Carbine / Paradigm.

Other deposits on the Zuleika do not share the narrow and structurally hosted deposits associated with weak Centenary Shales as found in K2 style deposits and are found as dissipated lower grade gold occurrences...

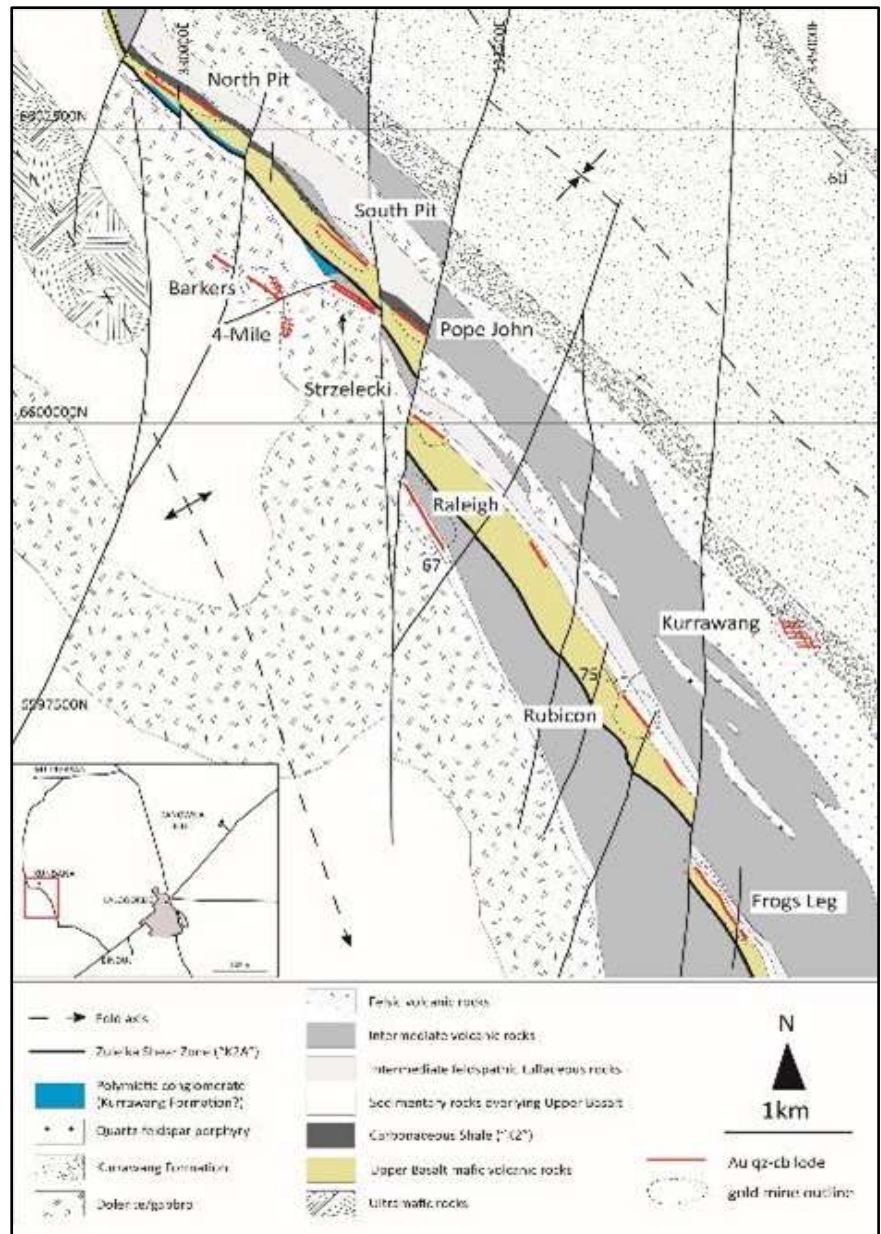
The structural portion of the K2 and Strzelecki features is augmented by various cross structures that may link up with Mt Pleasant, and TNR's Credo Well Target 16.

In contrast, the White Foil and Castle Hill gold deposits are lower grade diffused deposits formed in more 'porous' metasediments and fractured gabbros and ultramafic rocks to the west of the K2

Figure 14: K2 and Strzelecki Structure (Source: Gerard Tripp)

Larger scale regional structures are important in hosting mineralisation.

In particular the Black Flag Fault linking Raleigh, Pope John, TNR's Credo tenements, Mt Pleasant and perhaps even Paddington may be a key feature.



The technical understanding of the Zuleika Corridor continues to grow and academic and commercial debate is providing significant breakthroughs in concepts and thought.

The K2 which hosts important orebodies such as Hornet, Pegasus and Moonbeam is the most important but K2A, K2B and K2E also feature.

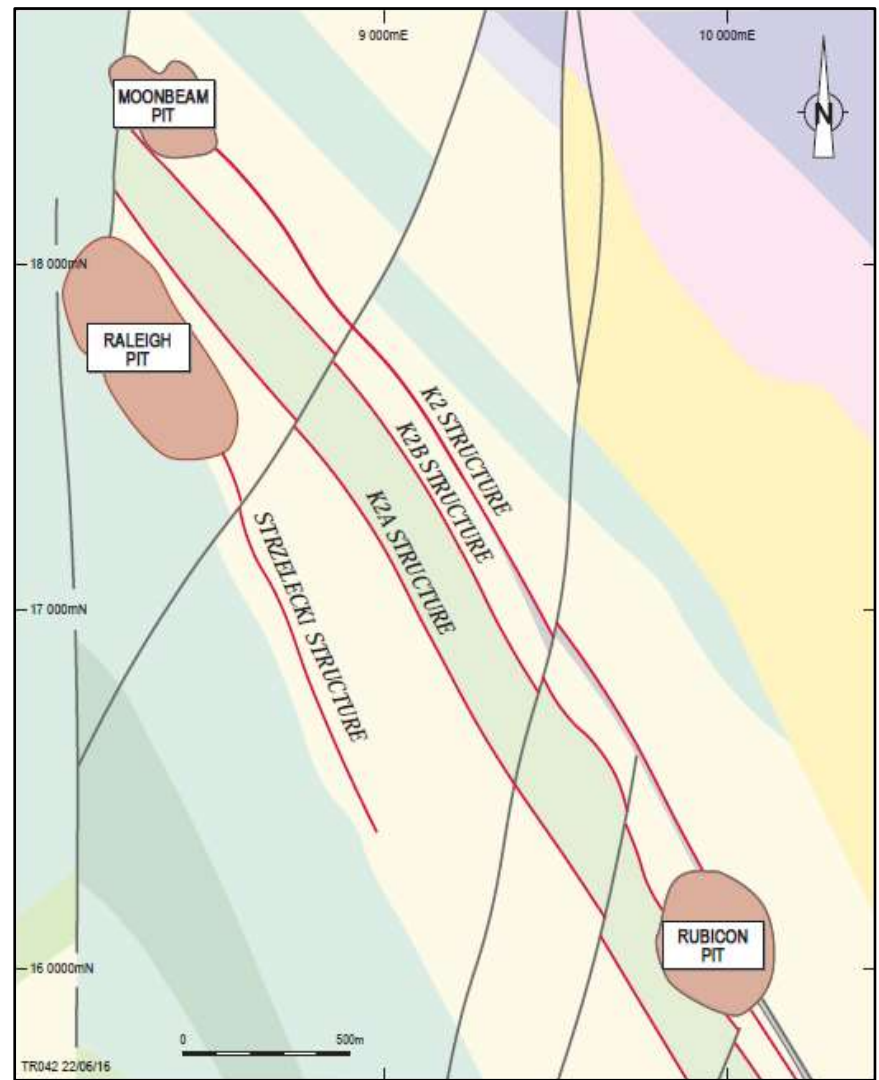
Raleigh and Barkers lie to the west on the Strzelecki structure.

In plan view, the significance of these structures really stands out as does the importance of the rock types, including the black Centenary Shales.

The K2 and its sister structures K2B and K2E and the Strzelecki hold promise but many of the cross structures also offer opportunities. In addition, early assessments of the plunge of ore shoots to the North have been changed to consider plunge of ore shoots to the South.

Additional opportunities may exist along the cross structures that may act as fluid conduits and gold mineralisation accumulators.

Figure 15: Plan View of K2, K2A, K2B and Strzelecki Structures (Source: Tribune Resources)



The K2 and the black Centenary Shales are a major combination item here...

But there are the K2A, K2B and the K2E...

As well as important cross structures like the Pode structure.

K2 is very important and the black Centenary Shales appear to be a major factor in the gold mineralisation deposition.

***... carbon attracts gold... think of CIP
... Carbon in Pulp!***

These are currently regarded as very important gold mineralising structures and the complexity is increased internally with various splays such as the Pode Structure that act as additional opportunities for mineralisation deposition.

A more detailed amended graphic from NST shown below showing a series of substructures with a significant relationship to the black Centenary Shales.

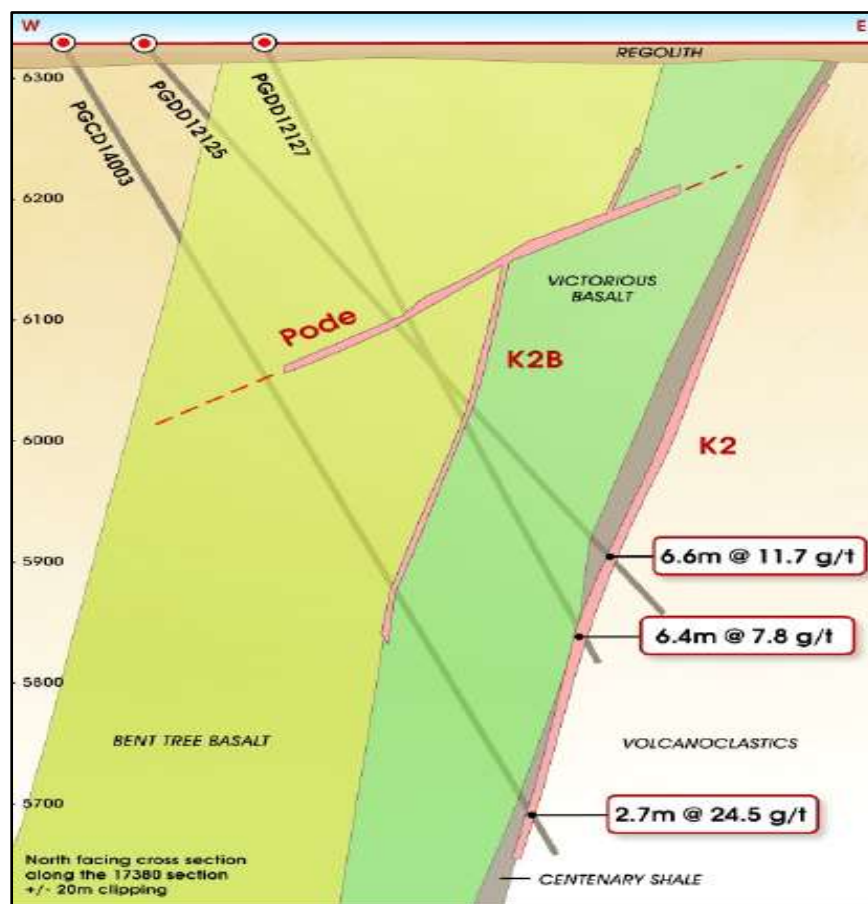
Figure 16: Cross-section West – East Highlighting the K2 (with Centenary Shales) and the Strzelecki Shears (Source: NST)

The K2 structure has a number of sub parallel structures along geological interfaces....in some cases with black shales...

Cross structures also hold promise...

The K2 and K2B tie in with the Centenary Shales and the Pode structure gives another orientation to follow.

The Polaris is yet another gold mineralisation mode.



The K2, K2B and K2E are mostly veins in sharp fractures in the volcanics but the shales act as a zone of plasticity.

Additional mineralisation in Pode-like structures and the Polaris features into the country rock offer additional potential resources.

The rock types in the Zuleika Corridor show older ultramafics with younger felsic volcanoclastics laying above and all steeply to the West.

The various K2 structures appear as narrow laminated quartz veins with local brecciation. The bulk of the mineralisation is thin and planar laminate quartz veins that often run over 20g/t over narrow widths that dilute to 10-15g/t over mining widths. **Additional 'Polaris' zones of mineralised sections into the hanging wall** have been encountered with good widths of 4-8g/t.

A common thread at Kundana has been the black carbonaceous Centenary Shales whose carbon content has sometimes geochemically attracted gold.

The black shale, up to 20m thick, is graphitic, pyritic and strongly sheared and is often associated with the deposits along the Zuleika Shear.

TNR considers the black shales are a key component in understanding the mineralisation and has been used for targeting its drilling programmes.

Coolgardie Domain Mine styles are predominantly shale hosted along the K2 and gabbro contact along the Strzelecki.

Table 7: Coolgardie Domain mine styles

Deposit	Structure	Contact	Size (moz)	Au g/t	Company
Kundana	K2	Shale	0.5	8	PCM
Strzelecki	Strzelecki	Gabbro	0.485	8	PCM
Centenary	K2	Shale	0.309	8	Goldfields
Barkers	Strzelecki	Gabbro	0.287	8	Goldfields
Raleigh	Strzelecki	Gabbro	1.02	14	Goldfields
Rubicon/Horn	K2	Shale	0.50	23	EKJV*
Pegasus	K2	Shale	1.2+	12	EKJV*
Bullant	K2	Volcanics	~0.7	5.4	Zijin
Frogs Legs	K2		2.1	5	EVN
White Foil		Gabbro	0.5	2	EVN
Castle Hill	Kunanalling	Tonalite	1.5	1.3	EVN
Bullant	K2		0.6	5	Zijin
Millennium	K2		0.346	5.8	NST
Carbine/Paradigm	K2		0.317	1.4	NST
Broads Dam	K2		0.17		EVN
Johnson's Rest	K2		???		EVN

* EKJV = NST 51% TBR 37.5% RND 12.5%

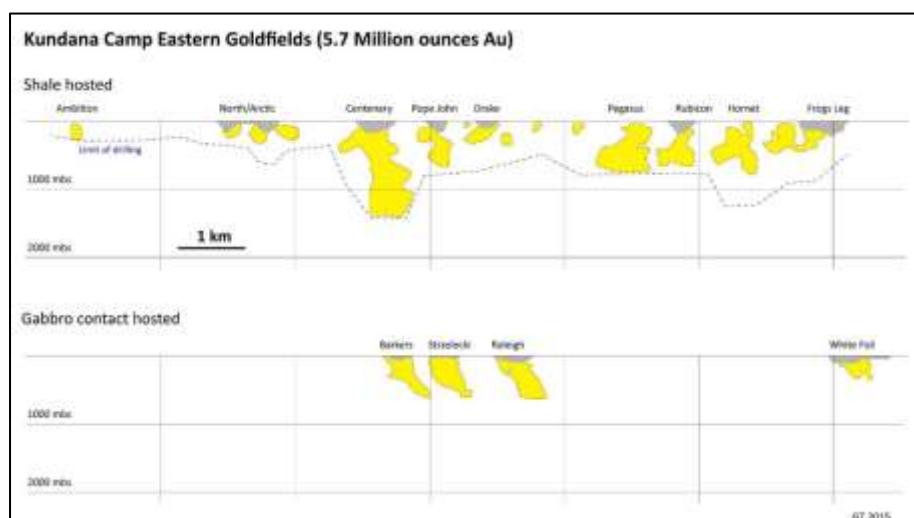
Corridor of Riches...

Is there a better exploration goldfield anywhere in the world today???

This long section shows the high level of continuity along the Zuleika Corridor with high grade shale hosted deposits along the Strzelecki and similar structures.

The K2 structure has many shale hosted deposits

Figure 17: Kundana Camp Eastern Goldfields (Source: Gerard Tripp)

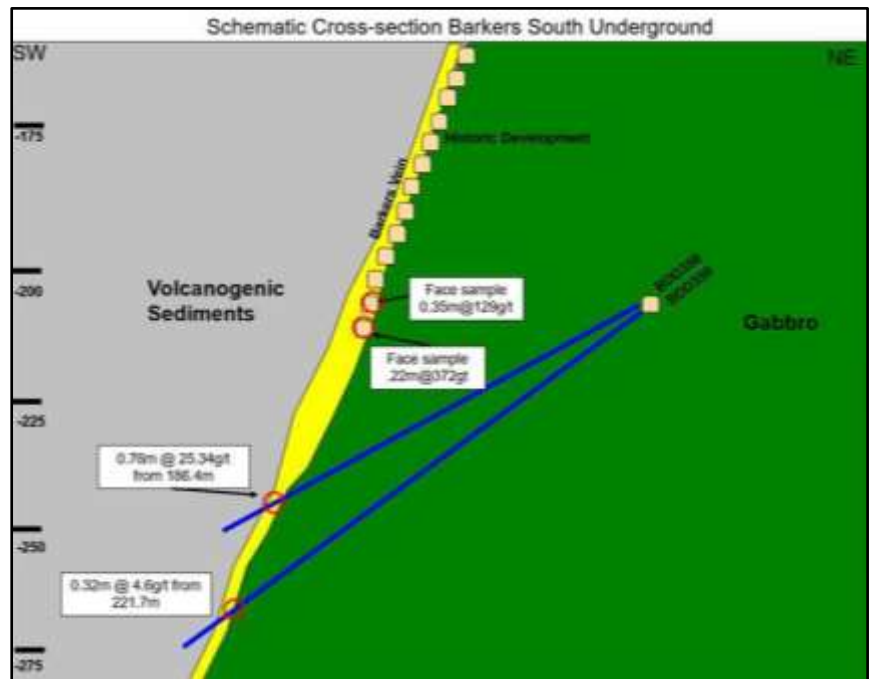


The gabbro contact hosted deposits are also significant.

EKJV mines Rubicon/Hornet, Pegasus and **NST's** Millennium are hosted in the K2 sequences.

Barkers, Strzelecki and Raleigh are to the west and with a gabbro contact structure.

Figure 18: Bakers, Strzelecki and Raleigh are to the west and with a gabbro contact structure. (Source: NST)



Frog's Legs is on the K2

The Mungari operations of EVN at Frogs Legs are also K2 hosted and recent drilling has encountered mineralisation suggesting a further 200m could be added to strike underground and certainly to depth. But sand cover to the South is so far limiting exploration potential there.

White Foil is to the west of Strzelecki and the K2 narrow structures.

A new discovery made by EVN at Johnsons Rest gave 10m (8.66m est. true width) @ 22.6g/t from 118m down hole and open at depth. Drilling is seeking to test the mineralisation for up to 1,500m along strike toward Broads Dam.

White Foil is hosted in a quartz rich sequence within a gabbro and is bounded by volcanoclastic rocks. The open cut resource is 409koz @ 1.56g/t with an underground extension giving 639koz @ 1.86g/t.

Castle Hill is a lower grade deposit in the Kintore Tonalite.

The Castle Hill deposit acquired in the Phoenix acquisition by EVN is hosted mostly in the Kintore Tonalite intruding a sequence of basaltic and ultramafic rocks to the east and west. Gold occurs in narrow west dipping veins with visible gold inside the groundmass of tonalite with a halo of finely disseminated gold.

Grades are much lower at ~1g/t.

The early high grade Kundana operations of Pancon then through Goldfields set the scene....

EKJV in Raleigh, Rubicon and Hornet took on the mantle....

Then Frog's Legs.... with Pegasus, White Foil, Millennium and Castle Hill we now have a better understanding of the potential.

Gold production here exceeds 400kozpa and can only grow.

NST production from its new Millennium-Barkers-Strzelecki mine could add 150kozpa and EKJV may move from today's 250koz to 350kozpa within 12 months

The resources growth at Kundana over the past decade is possibly unequalled in WA's history.

Resources growth has been rapid.

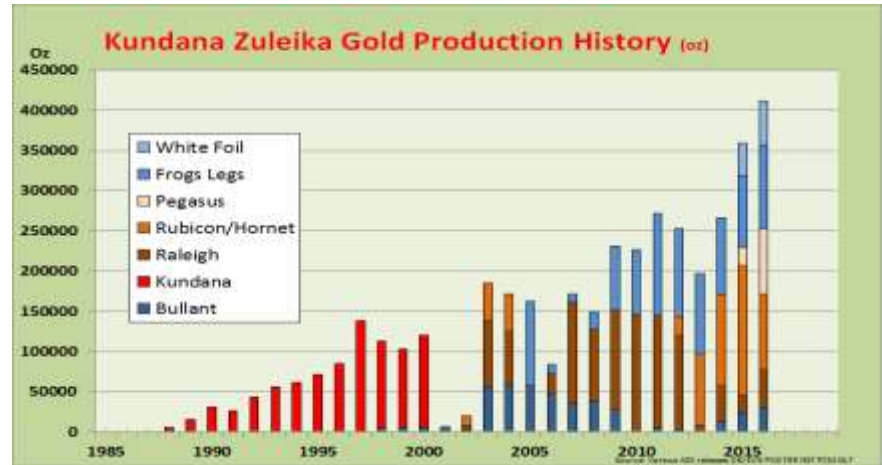
Whilst EVN is likely to further downgrade the Phoenix acquisition resources, NST must increase EKJV's Pegasus and its own 100% deposits... ..even more than in the July 2016 upgrade.

...it is likely that another 2moz will be added to Rubicon-Hornet-Pegasus in the next two years as well as more for Millennium.

The very clear growth in Zuleika Shear gold production is impressive rising 250% from about 100kozpa around 2005 to ~385kozpa in 2016 and could be expected to grow steadily for the next decade.

Growth at EKJV and NST's wholly owned mines should boost this further and EVN's medium term plans suggest even higher probable levels.

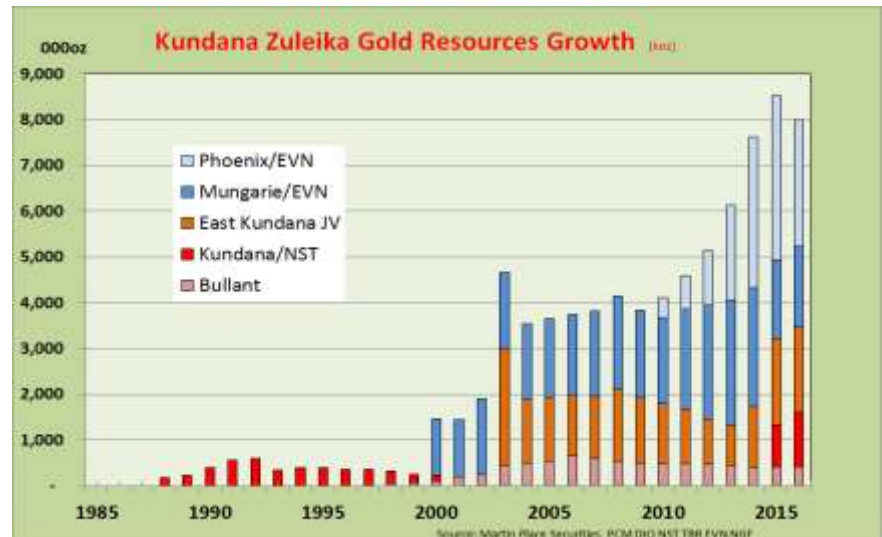
Figure 20: Kundana Zuleika Gold Production History (oz)



The resources growth at Kundana over the past decade is very impressive and **is possibly unequalled in WA's history**. Moreover, the work by key participants Northern Star and Evolution is likely to further grow the resources over the next 5 years on.

NST has pledged a significant part of its A\$60m exploration/development budget in FY17 on Kundana whilst EVN plans A\$6.6m on 54,000m of drilling with >40% in diamond core.

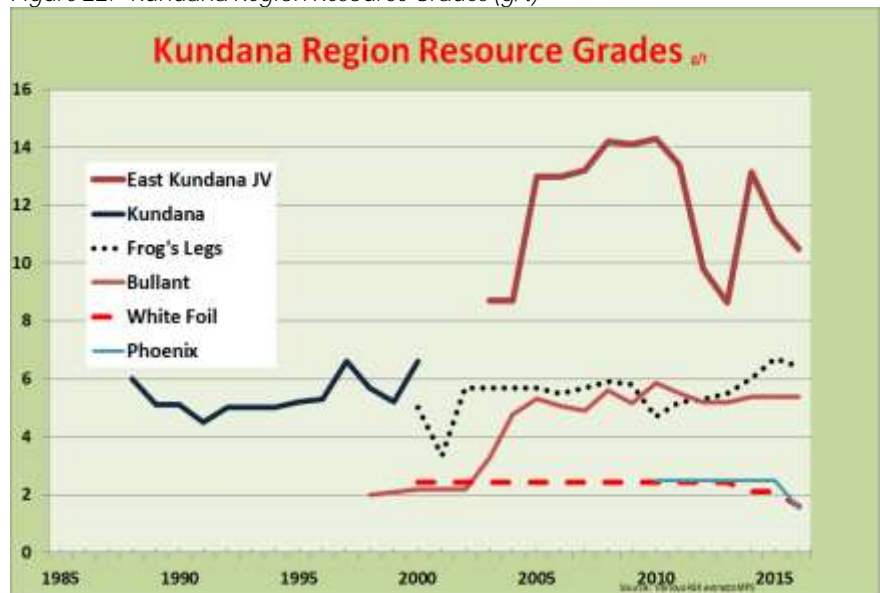
Figure 21: Kundana Zuleika Gold Resources Growth (koz)



Critical in this resource growth is the very high grades recorded for the East Kundana Joint Venture.

These high grades have allowed for high margin gold production that has given FY16 cash operating costs of just A\$646/oz making them very profitable mines.

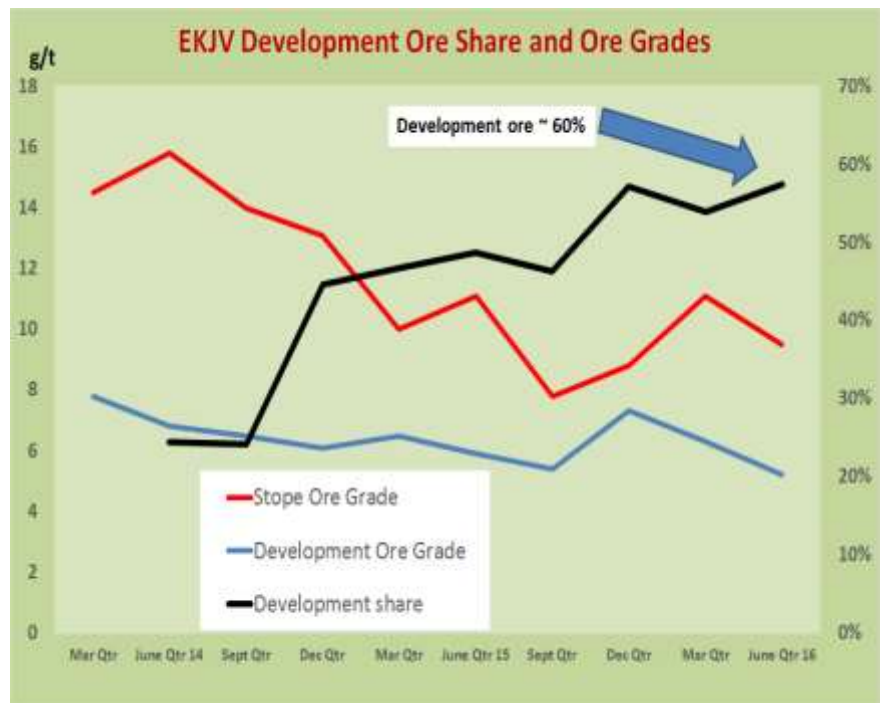
Figure 22: Kundana Region Resource Grades (g/t)



Production and resources at the EKJV are still growing and currently almost 65% of the ore mined is from mining stope, access drive and decline development at lower than resource grade and is likely to continue as access to additional **stopping `surfaces` are pursued. Longer term**, stope ore with a reserve grade exceeding 10g/t is likely to be produced.

The large investment in development will eventually provide a very long term and very profitable base for the EKJV.

Figure 23: Quarterly Ore Grades and Development Ore Share (Source: NST)



EKJV has very high grade resources and this should rise.

High grades give cash operating costs of <A\$650/oz (US\$490/oz) giving operating surpluses of A\$1100/oz!!

AISC costs are <A\$900/oz!

As Pegasus is fully developed the share of mined ore from the stopes should rise well above 70% and above 10g/t...

...cash costs/oz could still fall 20%.

Ramp up at EKJV at Kundana

Each arrow is a 'front' that can support 50-60koz/pa.

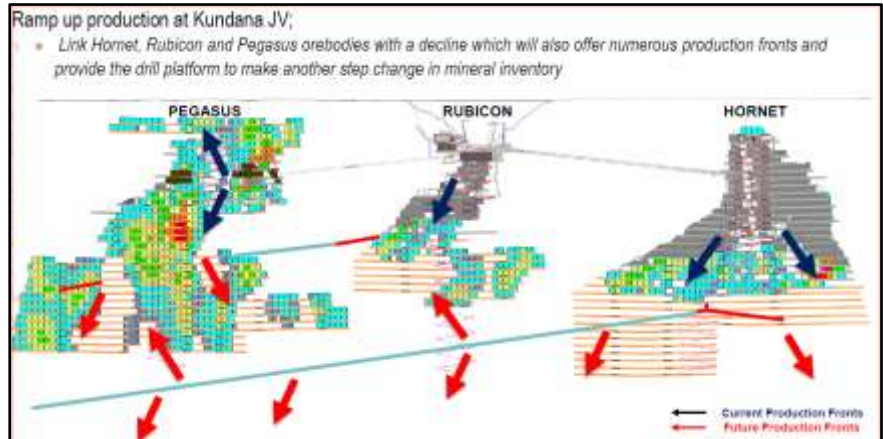
Current development is only to about 600m and mineralisation is likely to extend down to 1200m.

Output growth is likely for some years yet.

Expect expanded mill facilities to be considered.

In the medium term NST is likely to be able to operate Pegasus-Rubicon-Hornet from five '50-60,000 oz/pa fronts' for the current 225-250kozpa (blue arrows) for EKJV and a further nine 'fronts' to be developed over the next few years from just these deposits.

Figure 24: Ramp up production at Kundana JV (Source: NST)



The extension at Raleigh (122koz @ 42 g/t) is also likely to add a few years' ore at high grades.

The possible output levels described here would require an expansion of the Kanowna Belle mill and probably even a new mill closer to these mines.

These possible gold production scenarios are directly related to the high potential of the K2 and Strzelecki structures in the Zuleika Shear.

Table 9: Possible Gold Output from EKJV and NST (koz)

Possible Gold Output from EKJV and NST (koz)					
	2017	2018	2019	2020	2021
Hornet	100	100	100	100	100
Rubicon	50	50	50	50	50
Pegasus	75	100	150	150	150
Raleigh		50	50	50	50
Total EKJV	225	300	350	350	350
NST 51%	115	153	179	179	179
Millennium	50	100	100	100	100
Paradigm			50	100	100
Total NST	165	253	329	379	379
Total Zuleika	275	400	500	550	550

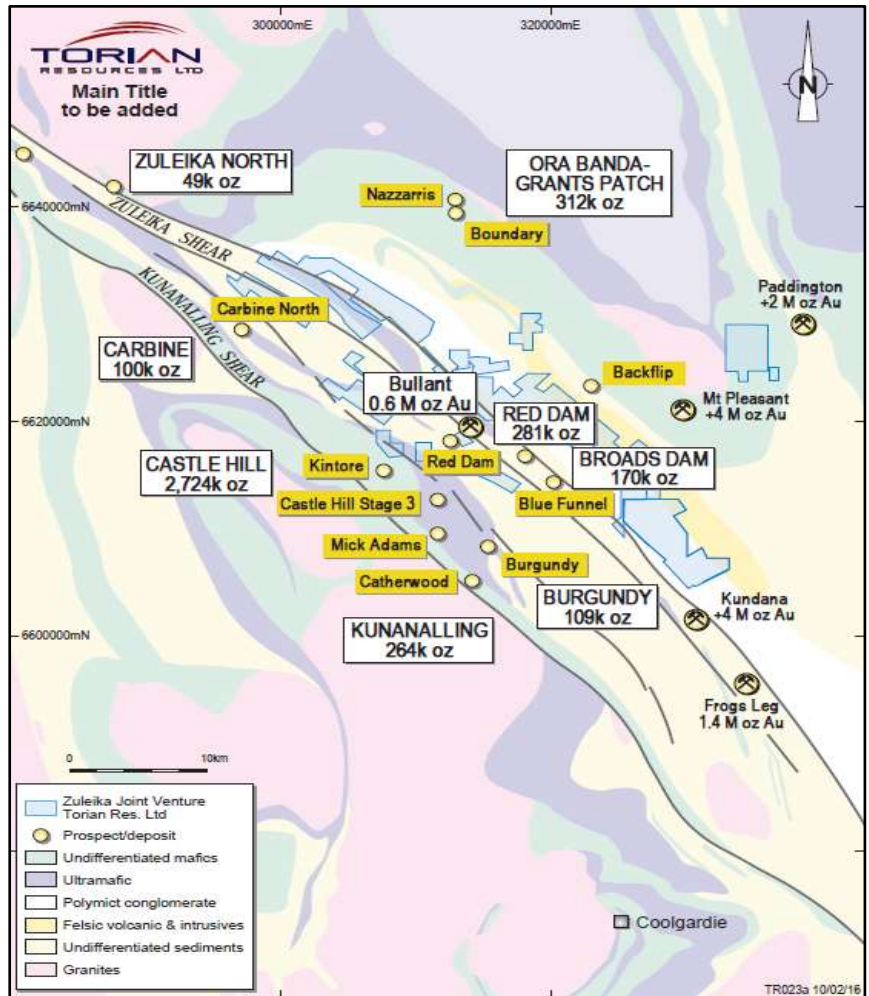
Figure 25: The Coolgardie Domain Bounded by the Zuleika and Kunanalling Shears showing TNR's Zuleika Tenements (Source: TNR)

The Coolgardie Domain hosts many gold deposits...

Can you count them all??

TNR has tenements that cover extensions of existing gold mineralisation and show extensive shale lithology...

A further K2-type structure may lie to the East of K2.



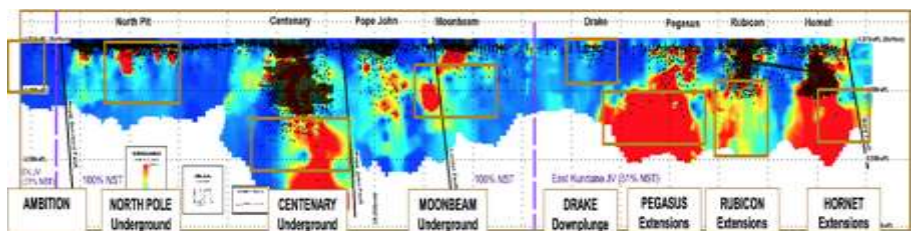
Northern Star has provided strong evidence of gold mineralisation to depth and an increasing likelihood of ore deposits along the K2 structure linking along strike and coalescing at depth. Pegasus-Hornet-Rubicon linking at depth suggests the possibility for another 2-3moz.

Figure 26: Regional Long Section along the K2 Structure (Source: NST)

NST thinks there could be some significant continuation of mineralisation along strike...

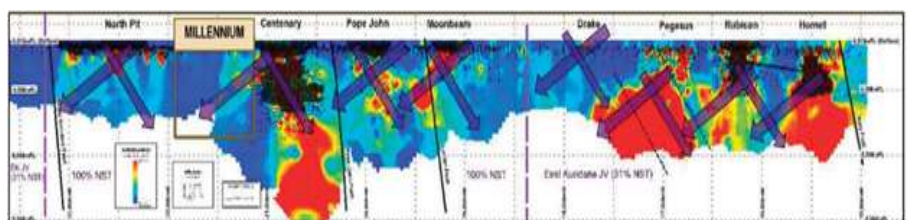
...And coalescence of the mineralisation at depth.

Deeper deposits are becoming more attractive.



New evidence shows that this mineralisation has southward plunging shoots too

Figure 27: Regional Long Section along the K2 with North and South Plunges (Source: NST)

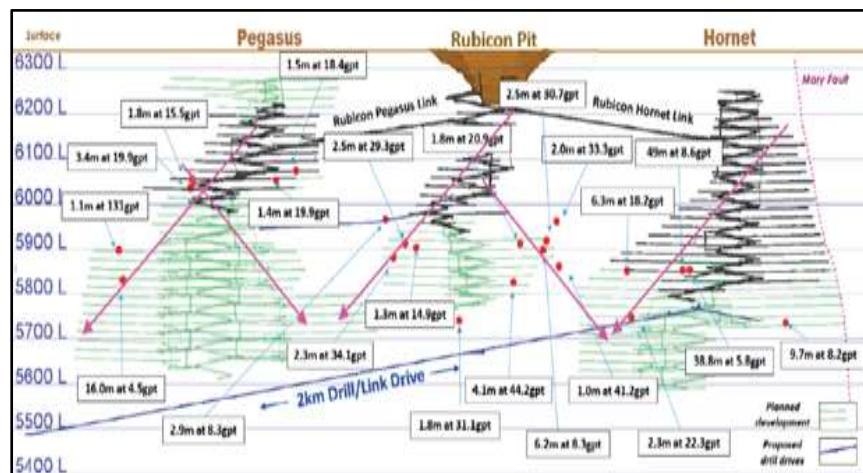


TNR tenements cover the next 1.5km to the north (left) on this long section on K2.

The infill drilling down dip continues to make the deeper underground opportunities even more attractive.

The linking of Hornet and Pegasus should provide access to substantial additional resources.

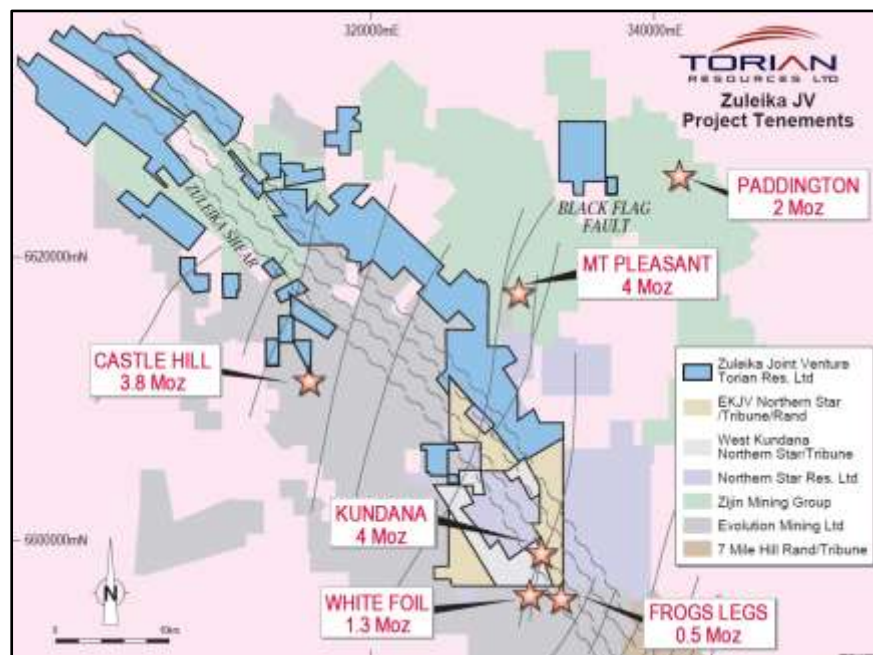
Figure 28: Detailed Long Section below Pegasus (Source: NST)



Resource upgrades are expected again for Northern Star's operations including the EKJV, Millennium and Carbine/Paradigm.

The extent of the Zuleika Shear Corridor over 70km can be noted in this graphic which show TNR tenements.

Figure 29: TNR Tenements at Zuleika Shear and Credo Well (Source: NST)



For TNR, its extensive tenement package gives it outstanding potential along the Zuleika Corridor and out beyond Mt Pleasant and towards Paddington.

Interesting prospects in remarkably underexplored terrain.

Pegasus has 1.1moz @11.6g/t BEFORE the deeper zones were included, and BEFORE NST stated that Pegasus linked through to Rubicon and Hornet at depth and...

Resource upgrade is coming soon... another 2 – 3moz?

And TNR has some excellent prospects...

K2 structure...

...black Centenary Shales...

...excellent 'nearology'...

Right near Ambition (NST)

Right near Johnson's Rest (EVN)

Right near Carbine /Paradigm (NST)

The rising output for EKJV and White Foil has pushed the Zuleika Corridor to **Australia's fifth largest** gold producer

Table 10: Australian Major Gold Mine Ranking Table (koz/pa)

Australian Major Gold Mine Ranking Table (koz/pa)			
June Year rate	2015	2016	Rank
Cadia	490	800	1
Boddington	750	750	2
Kalgoorlie Big Pit	640	720	3
Tanami	450	550	4
Zuleika Corridor	350	405	5
Telfer	400	360	6

the Zuleika Corridor is Australia's fifth largest gold producer ... and rising.

The history of gold in the Kundana region dates from 1895 with prospecting and small scale mining but the real production started at Kundana in 1988 from open pit operations from Kundana South, Kundana North and Strzelecki open pits by Kalbara and Tern Minerals (now Rand Mining) later Pancontinental Mining after acquiring Kalbara. Ore was fed into a 200ktpa Kundana mill to produce around 30-40kozpa @ around 4g/t. This was a very profitable mine for Pancon.

Discovery of underground resources at Strzelecki allowed an expansion in mill capacity to 500ktpa which was later expanded to treat over 650ktpa and allowed for production of over 100kozpa @ 5.2-6.5g/t.

Gold Ore Grades 2008-16



Figure 30: Long Section View of Early Kundana Mines (Source NST)

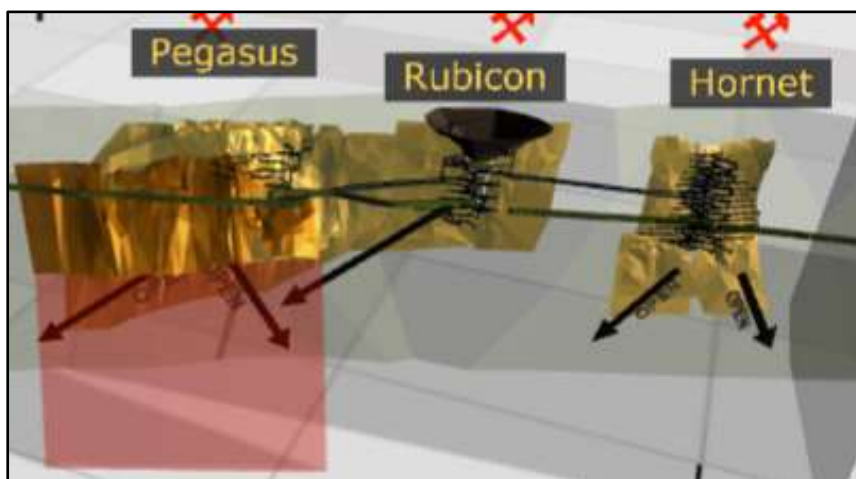


These tenements were adjacent to ground held by Rand and Tribune which became the East Kundana JV (EKJV) with Goldfields (51%) to develop the Rubicon, Hornet and Raleigh open pits.

Figure 31: Long Section View of current EKJV mines (Source NST)

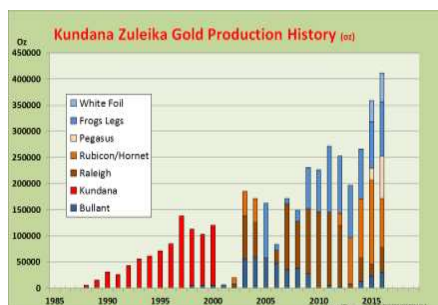
Many parts of these projections of long sections are underexplored

History is there but NST is showing these deposits are linked at depth... ..and could lead to another 2-3moz and seismic studies suggest structures continue to 3000m.



About 820kt of ore was mined by EKJV over 2002-2004 with 260,000oz produced @ >10g/t including mining a very profitable 66,000oz @ 23.4g/t from the Raleigh open pit. The ore entitlement to Rand and Tribune was sent to Greenfields plant at Coolgardie and later all the ore was sent to Kanowna Belle.

Production now exceeding 400kozpa...



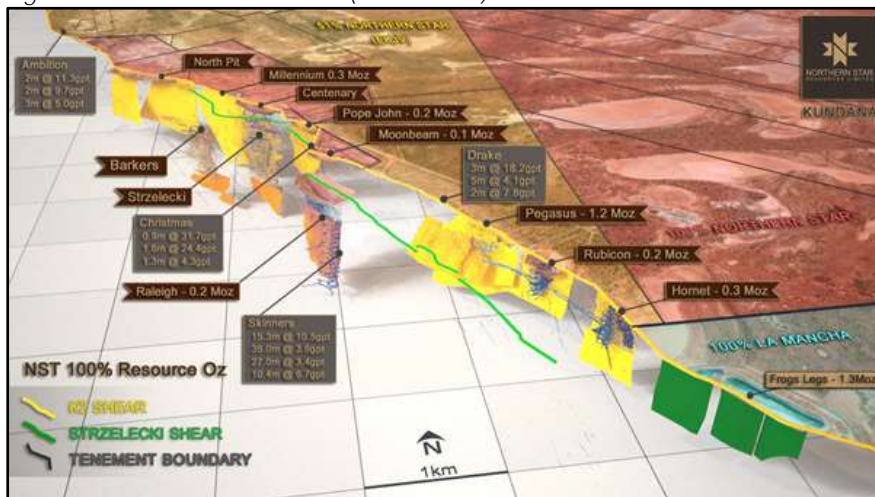
The 51% operating ownership of the assets went through several corporate owners through corporate acquisition and eventually became part of Goldfields which was acquired by Barrick and finally sold to Northern Star in Feb 2014.

Development of the underground operations began with the Raleigh underground producing 650,000oz @ ~14g/t through about six years (2006-2011) of 120-150kozpa @ 13-16g/t. Development of Rubicon/Hornet underground has provided over 400koz @ 10g/t with 2016 providing over 220koz @ >8g/t.

The development of the 3mt @12g/t 1.2moz Pegasus mine should have an impact in FY17 and beyond and ore from the 100% NST 346koz Millennium mine is scheduled to also appear in Sept Qtr 2016.

Figure 32: K2 Corridor of Riches (Source: NST)

The 'Corridor of Riches'.



Mungari Mines

Evolution has brought additional attention to the Zuleika Shear with their merging with La Mancha to bring in the Mungari deposits that include Frogs Leg K2 underground mine and the White Foil Strzelecki Shear open cut.

The Frogs Legs mine was discovered by Dioro in 2002 and an openpit was developed and mined to produce just over 100koz @4g/t over 2007-09. Frogs Legs sits within the K2.

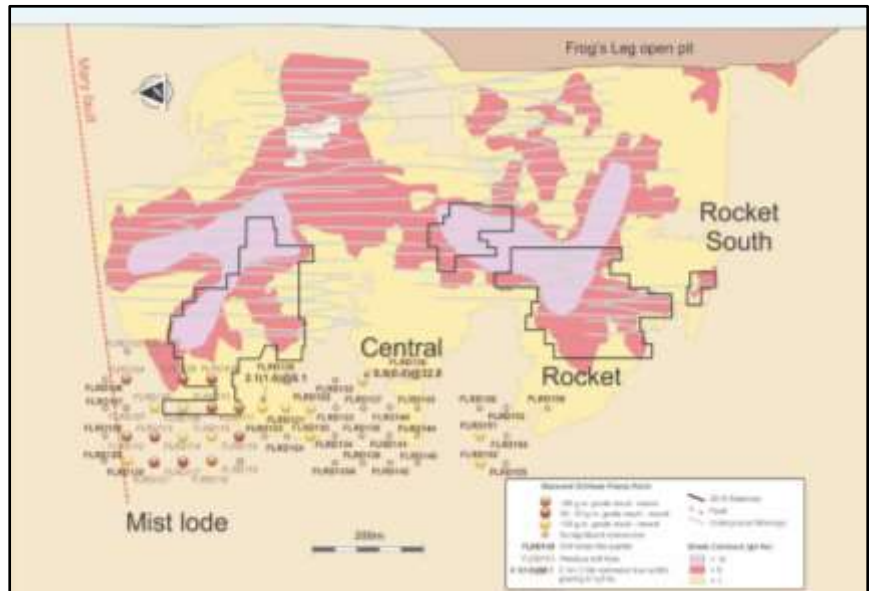
Colourful early history...

The Frogs Legs underground began production in 2011 and has maintained over 100kozpa at around 6g/t and is low cost. Ownership has changed from Dioro to Avoca then to Alacer then to La Mancha now to Evolution.

Interestingly Frogs Legs resources in 2002 were 4.1mt @ 5.7g/t containing 0.75moz and the latest figures from Evolution is 3.13mt @ 6.43g/t after 13 years of mining.

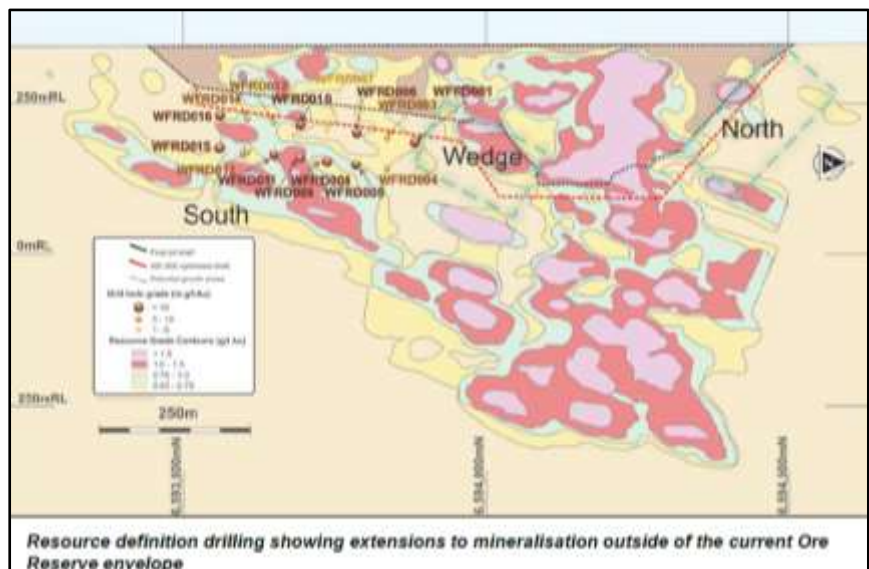
The Mungari operations of EVN at Frogs Legs are K2 hosted and have produced over 900,00oz at grades of 4-6g/t.

Figure 33: Frog's Legs long section on the K2 (Source: EVN)



White Foil is a lower grade deposit (~1>6g/t) with open cut operations and potential underground extensions.

Figure 34: Long section of White Foil resource showing extent of mineralisation and the pit outline



Bullant

Bullant is located on the K2. Newcrest carried out early exploration to discover Carbine and then Bullant which were acquired by Centaur Mining. Open pit mining began in 1998. Barrick operated underground mining from 2002-2009 and, after rapidly changing hands twice, has operated as part of Norton Goldfields for Zijin. Historic production to date is around 3.0mt @ 4.9g/t for about 400,000oz and current resources at end 2014 were 2.33mt @ 5.38g/t for 403koz. Output is ~25kozpa rising to around 35kozpa in 2017.

It is noteworthy that the strike length of this mine is only 500m.

Figure 35: Plan view of Bullant Pit and Lodes along the K2

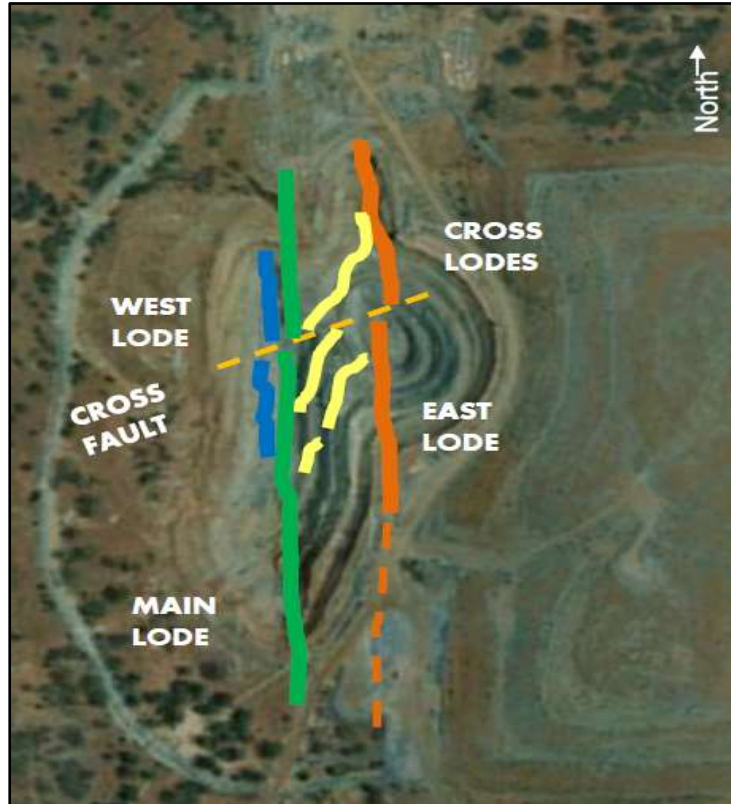
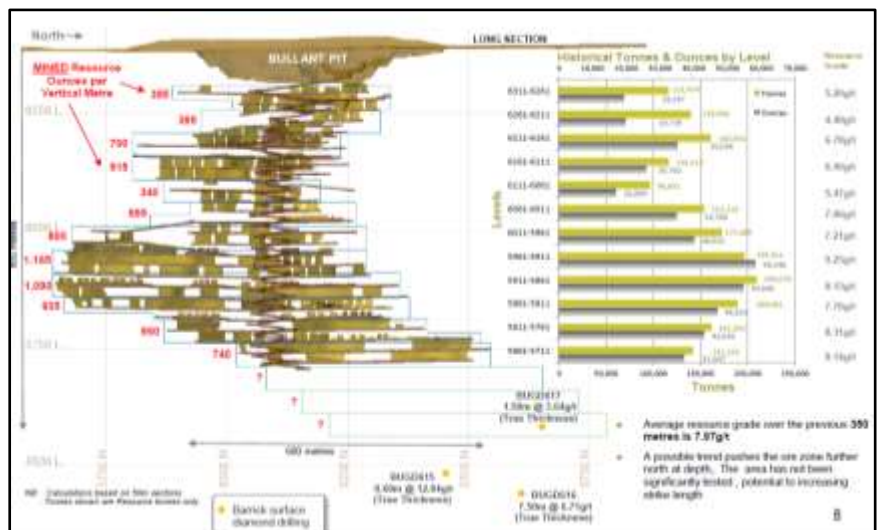


Figure 36: Long Section of mine showing ounces per vertical metre



(source: Kalgoorlie Mining Company July 2012)

EXPLORING ALONG THE ZULEIKA CORRIDOR

The resources growth from 1moz in 2000 to >7moz in 2016 showcases the attractiveness of the Zuleika Corridor

In a league of its own.

Pegasus rediscovered changed the game.

Millennium followed soon after.

Major discoveries since 2014.

**Pegasus
Millennium
Johnson's Rest
Carbine**

And more coming...

Paradigm has 197m @2.4g/t and also 107m @ 3.1g/t.

The rapid growth of resources over the past decade from just 1moz in 2000 to >7moz in 2016 attests to the exploration success and future potential.

There can be no other goldfield in Australian providing these results.

The historic results are impressive but those of the past few years have been very good and even more recent exploration has still been delivering outstanding outcomes as the understanding of the geology improves.

As noted above, Kundana was discovered in 1895 but the colluvium cover discouraged prospectors, miners and explorers for over a century until the geological assessment processes changed and the potential reconsidered.

The discovery of **Frogs Legs in 2002 following EKJV's Hornet/Rubicon and Raleigh** made a difference and also the efforts by Phoenix on Castle Hill but it was the rediscovery of Pegasus and the realisation of its significance in 2011 and its championing by NST in 2014 that the Zuleika truly came of age.

Pegasus was an intriguing opportunity for NST on acquisition in March 2014 but it was a 0.76koz @ 11.4g/t resource by June 2014 and 1.1moz @11.6g/t by Feb 2015.

Pegasus was followed by Millennium with 1.8mt @ 5.8g/t for 346koz.

The exploration efforts of 2014-2016 have resulted in discoveries and resources upgrades as set out here.

Recent Discoveries:

EKJV: Pegasus – 1.2Moz @ 11.2g/t

NST: Millennium – 346koz @ 5.8g/t

EVN: **Johnson's Rest – 10m @ 22.3g/t (Right on TNR's tenement border)**

NST: **Carbine – 7.67mt @ 1.4g/t for 0.32Moz (on TNR's tenement border)**

NST: Paradigm – 107m @ 3.1g/t & 197m @ 2.4g/t and 107m @ 3.1g/t including 10m @ 28.8g/t

In addition, EKJV has the Poda internal structure, 'Polaris' mineralisation, Raleigh South, Drake, Falcon, Ambition and Skinners Vein discoveries.

The tone of presentations from NST and EVN is that exploration programmes within the Zuleika Corridor are still at their early stages as shown by these accelerated drilling program budgets.

NST

A significant portion of an A\$60m exploration and development budget will be spent along the Zuleika Corridor.

Numerous opportunities have been identified and targets for the Hornet-Rubicon-Pegasus mines, the Millennium-Centenary-Barkers cluster, Paradigm and Ambition have considerable potential for near term resources upgrades and extension along strike and down dip.

EVN

A programme of A\$6.6m in FY17 with 54,000m of RC and diamond core drilling **has been announced and the Johnson's Rest discovery will be a key target.** Assessment of ground from the Phoenix acquisition will also be a priority.

TNR

The Zuleika JV programme will cover about 40,000m of RAB and RC drilling on high potential targets. These targets are detailed in the next section.

TNR's **exploration team** has over 20 years technical experience in this region and is very well placed to achieve pathfinder success.

TNR'S PROSPECTS AT ZULEIKA

TNR is farming into tenements owned by Cascade Resources to earn a 49% interest by spending A\$5m. The Company has already earned a net 12.5% and is fast tracking the its exploration efforts at the project to earn its 49% interest.

TNR is now very well placed with its prospects within the Zuleika Corridor and near Mt Pleasant.

TNR's tenements in the Zuleika Corridor run from the EKJV in the SE to beyond Carbine in the NW over a strike distance of approximately 25km.

The southern boundary of the Project lies some 8km NW of the Kundana Gold Mine, which has past production plus resources in excess of 7 million ounces of gold at an average grade of approximately 10.00 g/t.

Previous exploration in TNR's Zuleika JV ground has been remarkably light, with broad spaced sampling (200m by 50m) and approximately 190 shallow reconnaissance RAB and air core drill holes (generally 20-50m) of various geochemical and structural targets. The average depth of previous drilling is 36.6m.

TNR has set out its strategy of a four phase exploration programme along the Zuleika Corridor that provides a procedure of exploration to resource definition.

TNR's MD Matt Sullivan understands that anomalous mineralisation of ppb Au in the oxide zone of the black shales can be indicative of higher grade mineralisation at depths below 100-150m. (One gram is one part per million).

Accordingly, the exploration programme consists of four phases:

- Phase 1: 400m spaced RAB drilling over likely targets;
- Phase 2: 200m spaced RAB drilling with some deeper RC drilling;
- Phase 3: 50m spaced RC drilling with some deeper RC holes; and
- Phase 4: 20 x 20m RC drilling for resources definition and engineering.

TNR has already carried out over 36,000m of shallow RAB (Rotary Air Blast) drilling to test for bed rock geochemistry. RAB is usually through the covering alluvium/colluvium of up to 60m and then to 'refusal' which is typically 1-3m into the underlying bedrock.

Table 11: TNR Total Drilling Activity 2015/16

Quarter	RAB (holes and metres)		RC (holes and metres)	
	Holes	Metres	Holes	Metres
September Quarter 2015	94	5,914m	6	618m
December Quarter 2015	456	21,612m	51	1,712m
March Quarter 2016	209	7,463m	0	
June Quarter 2016	0		0	
FY June 17 (approx. only)*	500	45,000m	50	10,000m
* MPS estimates only				

This bedrock geochem then shows the rock type. Much of the drilling targeted the black shales as a marker of gold mineralisation.

Empirically this type of drilling along the Zuleika Shear region only requires anomalous gold assays in the parts per billion (ppb) to identify deeper gold mineralisation.

TNR's recent drilling has confirmed its geological interpretation over a 5km strike line with approximately a further 20km of strike length of the black shale line yet to be tested. The black shale line is significant because it is clearly known to host much of the high grade gold mineralisation along the K2 to the south at Kundana.

Empirical evidence has shown that even ppb gold anomalies in the oxidised portions of the black shales can be indicative of economic mineralisation below.

Four phases... ..expanded

Phase 1 is broad RAB passes with 400m spacing and some follow-up RC drilling

Phase 2 is infill on anomalous zones to 200 or 100m spacings

Phase 3 is mostly RC drilling

Phase 4 is RC and diamond for PFS work.

TNR's Drilling Phases

Phase 1

Targets the top 50-70m oxide zone on wide spacings with RAB and minor RC drilling to 100m depth to validate certain historic drilling results. This phase is designed to rapidly confirm the interpreted black shale geology and test for gold mineralisation in the oxide zone.

The black shale line hosts much of the high grade Kundana gold deposits to the South of TNR's tenure. The drilling has validated this interpretation with the black shale line and quartz veined units discovered by TNR at Targets 4 and 5.

It should be noted that more recent success by Northern Star at Kundana has come from deeper (150-200m) RC drilling below shallow holes that has defined the black shale in the oxide zone. Now that TNR has identified where the black shale is, it will:

- Infill drill the black shale line at 200m spacing's using RAB drilling; and
- Complete RC drilling down to 150m to test the economic significance.

The long section through EKJV's Kundana operation shows that although the oxide zone can be mineralised the high grade zones are generally below the oxide zone.

Phase 2

Largely an infill RAB drilling programme designed to infill any anomalous zones outlined by the 400m spaced lines to 200m or 100m spacing; and test any gold mineralisation in the oxide zone with some deeper RC drilling.

Phase 3

Largely RC drilling on a nominal 40m by 100m pattern to establish JORC compliant Inferred Resources with some diamond drilling for possible preliminary engineering and metallurgical evaluation, subject to earlier results.

Phase 4

Designed to allow for a pre-feasibility study with RC and diamond drilling.

TNR's Zuleika Corridor Targets:

TNR had several targets determined from its extensive proprietary database of public available drilling data. This and the bedrock RAB geochem has provided around 20 targets so far.

Targets fit within five major centres in the Zuleika Corridor Project

Targets 1-4: Unworked region with black shales in the north

Targets 5-9: Sheared felsics and Kurrawang contacts in the north

Targets 10-11: Targets on strike north from EKJV's Ambition

Targets 12-14: Sheared felsics and Kurrawang contacts NE of Kundana

Targets 15-17: Black Flag Fault Targets at Credo Well NE of Kundana and beyond Mt Pleasant.

Targets 1-4

Four targets in Zuleika Corridor close to Zijin's Bullant and along strike from NST.

Target 1 is located 1.5km east of the Bullant mine associated with the contact between basal conglomerates of the Kurrawang Formation and the epiclastics of the Black Flag Beds. Shales have been encountered under <3m of cover in an area without old workings. One hole shows 4m @ 5.74g/t at 78m depth.

Target 2 lies about 800m SW of Target 1 with old workings at nearby Cornerlea with recorded 1898 production of 12 tonnes @ 13.94 g/t Au however no historic drilling is available.

Target 3 is located about 1km southwest of Target 2 and also has <3m of cover and a drill intersection of 4m @ 1.11g/t at 68m.

The TNR data base has provided good targets... ..and drilling has shown more.

The footprints of the results in these targets are no different to those over the important discoveries along the K2.

2km of strike can easily fit a 600m orebody like Pegasus, Millennium or Bullant.

TNR has an important target just along strike from EVN's Johnson's Rest 10m @ 22.3g/t discovery.

Figure 37: Evolutions recent Johnson's Rest Discovery (Source: TNR)



Target 4 has black shales over strike length of >5km

Target 4 is about 1.5km east of the Hawkins Find gold mine. The target has also had no previous drilling but TNR has achieved 1m @ 0.71g/t in quartz veins hosted in black shales which have indicated over 2km of strike and also 4m @ 0.57g/t from 72m.

Targets 5-9

Five targets looking at the contacts of felsic and Kurrawang basal conglomerate which host high grade gold in the Kurrawang Pit east of Kundana.

Target 5 is about 1.4km east of Target 4. Little work has been done here previously however an earlier hole did intersect 4m @ 11.28g/t. Strike length is approximately 2km.

Target 6 is about 5km south of Target 5 near old workings. The weathered zone is up to 60m and 3 of 4 TNR holes recovered gold grades of 0.25g/t or better.

Targets 7 and 8 have the Black Flag Fault structure

Target 7 is about 4km south east of Target 5 in the Black Flag region and has had reports of prospector gold recovery. No anomalous gold grades have been encountered so far.

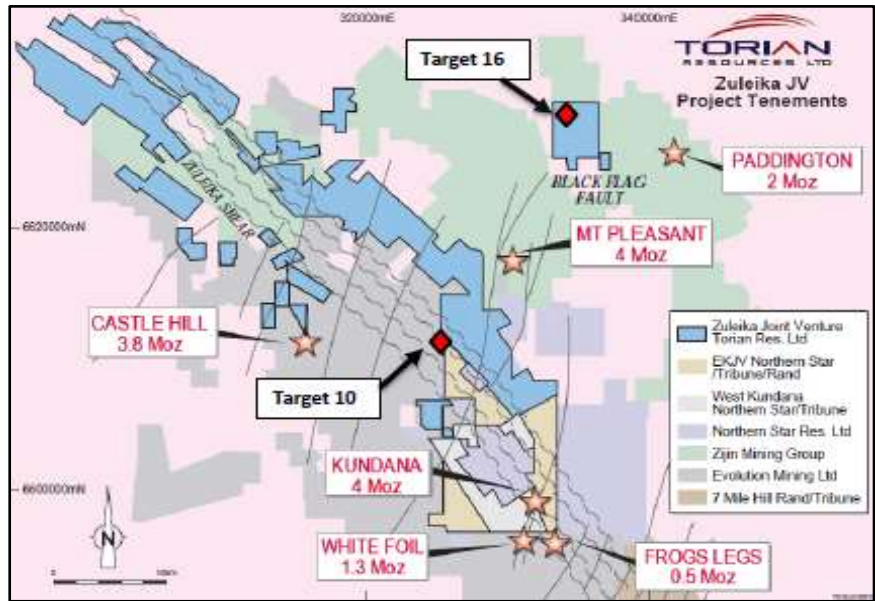
Target 8 is about 5km north of NST's Kundana mine. Anomalous gold has been found in drill holes over a strike length of >1km.

Target 9 is about 1.2km south east of Target 7 and has no old workings despite reports of prospectors recovering surface gold. Anomalous gold has been encountered in drilling over 400m strike which included 4m @ 1.76g/t from 20m.

Targets 10-11

Targets 10 and 11 are near EKJV's Ambition and North Pit. TNR's recent RAB drilling program identified 1km of mineralised strike at Target 10.

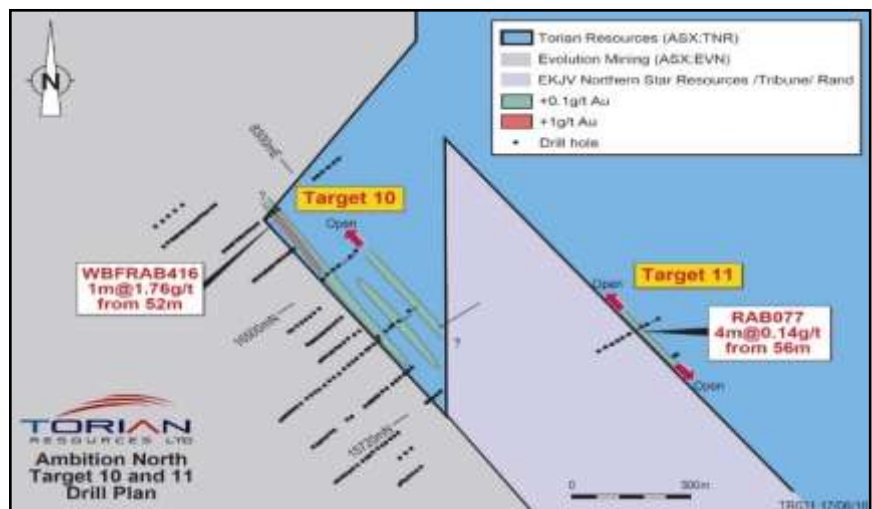
Figure 38: Map showing TNR's Target 10 and 16, regional drilling and location of other ASX listed companies. (Source: TNR)



Ambition is at the northern end of the EKJV ground

Target 10, which is also called Ambition North, lies about 8km northwest and along strike of Kundana is just along from the northern parts of the EKJV. The tenement has indication of the K2 structure and the presence of black shales along with other stratigraphic indications.

Figure 39: Targets near Ambition North (Source: TNR)



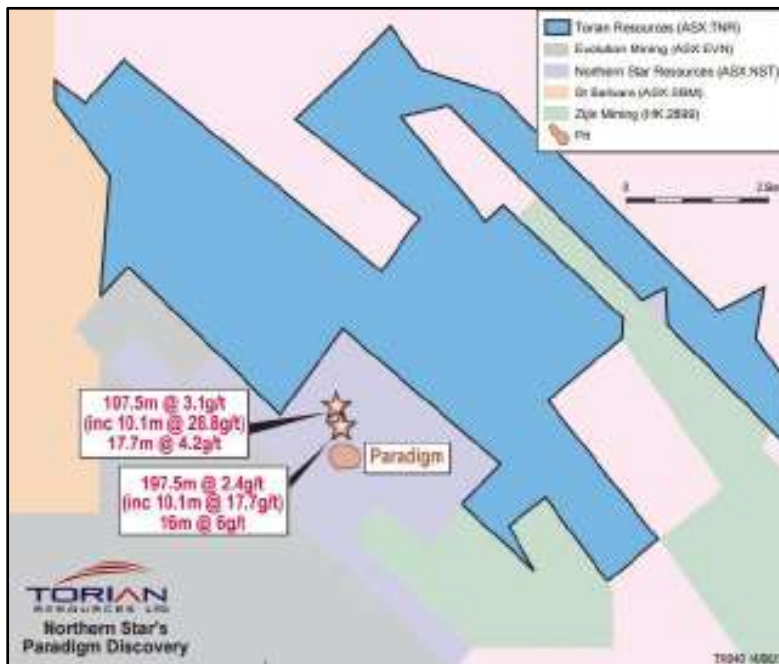
NST has reported encouraging intercepts of 2m @ 11.3g/t, 2m @ 9.8g/t and 3m @ 5.0g/t at its Ambition prospect and indications suggest it may continue into TNR tenements.

Target 11 lies about 1km east of Target 10. The geology of this area appears to be near the contact of the Black Flag Formation with the Kurrawang Formation. Targets 10 and 11 make up the next 1.5km strike of NST as shown in the long section at Figures 19 and 20.

107.5m @ 3.19g/t and 197.5m @ 2.4g/t should make a mine...

Target 12 is on tenements that surround NST's discovery near the old Paradigm pit. This has very high potential as shown by drilling data that includes 107.5m @ 3.1g/t including 10.1m @ 28.8g/t and also 197.5m @ 2.4g/t including 18.0m @ 17.7g/t.

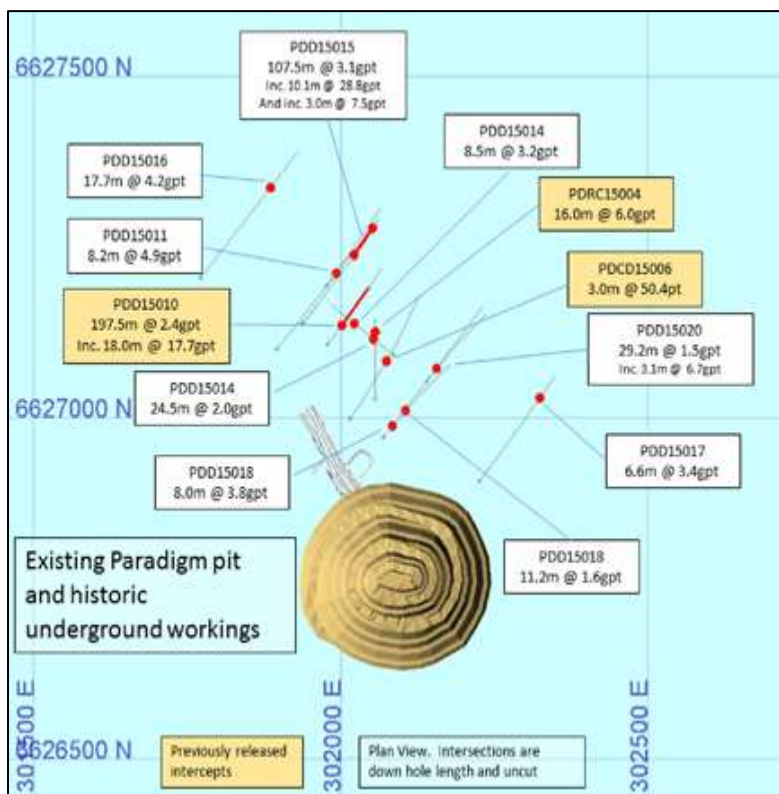
Figure 40: Northern Star's recent Paradigm discovery (Source: TNR)



TNR has some very prospective ground that may have along strike and down dip extensions of the impressive results at Paradigm

There is a high probability that the mineralisation continues into TNR's tenements.

Figure 41: Impressive drill results north of the Paradigm Pit (Source: NST)



Some impressive results here at Paradigm...

107.5m @ 3.19g/t and 197.5m @ 2.4g/t should make a mine...

TNR's tenement is along strike.

Targets 15 - 17 NE of the Zuleika Corridor

The Black Flag Fault is a linking structure between the Zuleika Shear and the Bardoc Tectonic Zone and Mt Pleasant.

Target 16 is located at the Mt Pleasant Credo Well prospect, 20km northeast of Target 10 and near historic mines, such as Mt Pleasant (4Moz) and Paddington (2Moz), with production of over 6moz.

The tenement has had over 50,000m of drilling and numerous structures and mineralised zones have been encountered but almost all holes were <100m deep.

This zone is associated with a sheared dolerite unit of the Mt Pleasant Sill and cross structures related to the Black Flag Fault. This type of geology has been the host of the Mt Charlotte(>5Moz), Junction (2Moz) and Mt Pleasant (>4Moz) deposits.

TNR considers there are also strong correlations in structures that host the Mt Pleasant deposit and possibly the >7Moz Kundana deposits.

The presence of black shales against quartz gabbros is also of significance.

Very impressive results have been achieved in historic and recent drilling.

Target 16

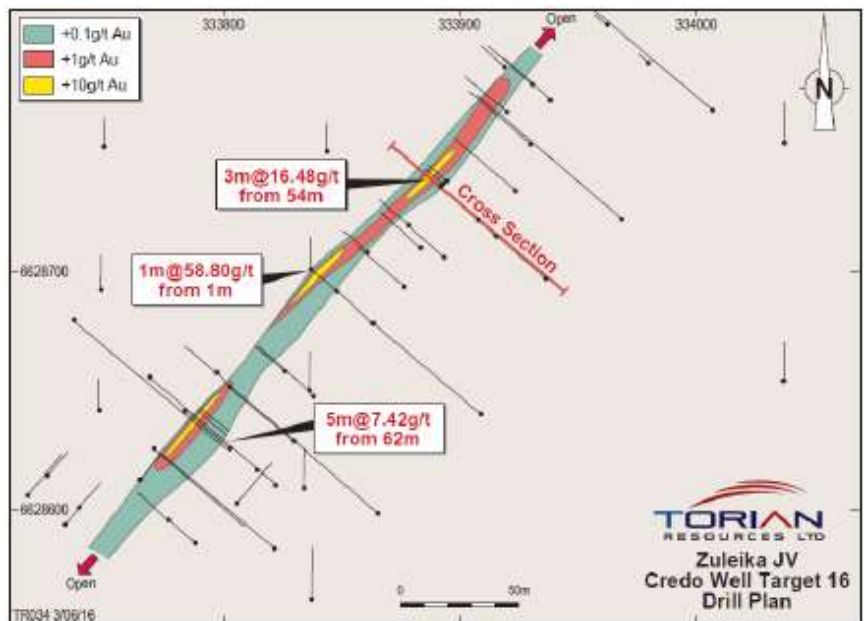
Table 12: Credo Well has some impressive high grade intercepts

Depth m (below surface)	Intercept m	Grade g/t
54	3	16.62
1	1	58.8
66	3	22.72
40	5	5.69

Credo Well has some high grade intersections...

Figure 42: Drill plan at TNR's Target 16 showing significant intersections (Source: TNR)

...and strike length of ~300m and open...



The Credo Well Target lies within **TNR's** Zuleika JV project. Credo Well has had extensive previous drilling as shown in the below graphic from Siburan Resources 2010 Annual Report.

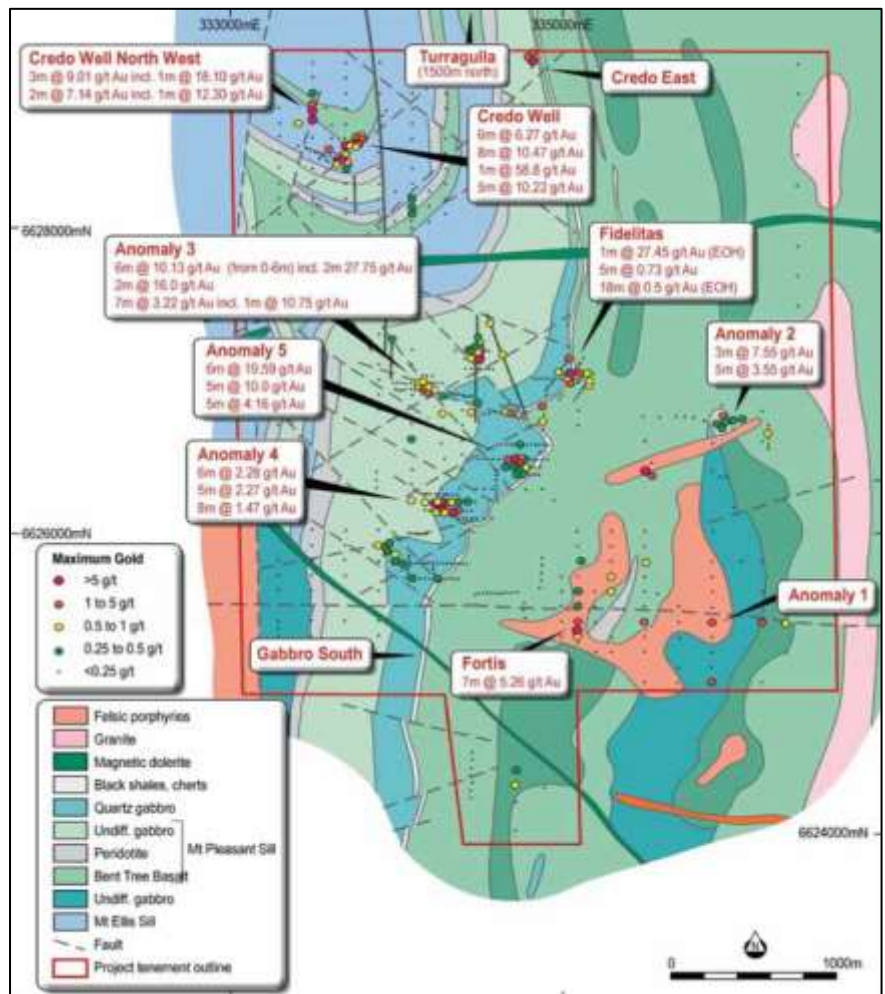
Figure 43: Credo Well Targets (Source: Siburan Resources Annual Report 2010)

High grade intersections over a number of highly prospective mineralised zones.

Over 50,000m of drilling has been carried out on this tenement...

...but almost all were <100m depth.

Black shales against quartz gabbro could be significant



The highlights from earlier drilling are most impressive.

Table 13: Previous drilling highlights at Credo Well

Target	Depth (m)	Intercept (m)	Au g/t
Credo Well North West	n av	3	9.01
	n av	2	7.14
Credo Well	n av	6	6.27
	n av	8	10.47
	n av	1	56.8
Anomaly 2	n av	3	7.55
Anomaly 3	n av	6	10.13
	n av	2	16.0
Anomaly 4	n av	6	2.28
Anomaly 5	n av	6	19.59
	n av	5	10.0

The cross sections at Credo Well offer encouraging indications of significant mineralisation.

Figure 44: Cross-sections at Credo Well (Source: TNR)

Mineralised shear zones have been intersected.

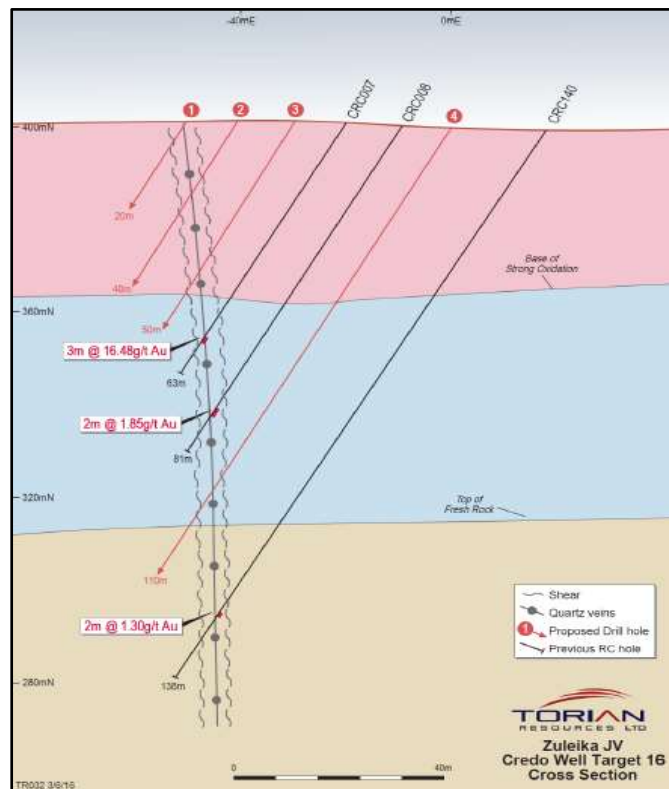
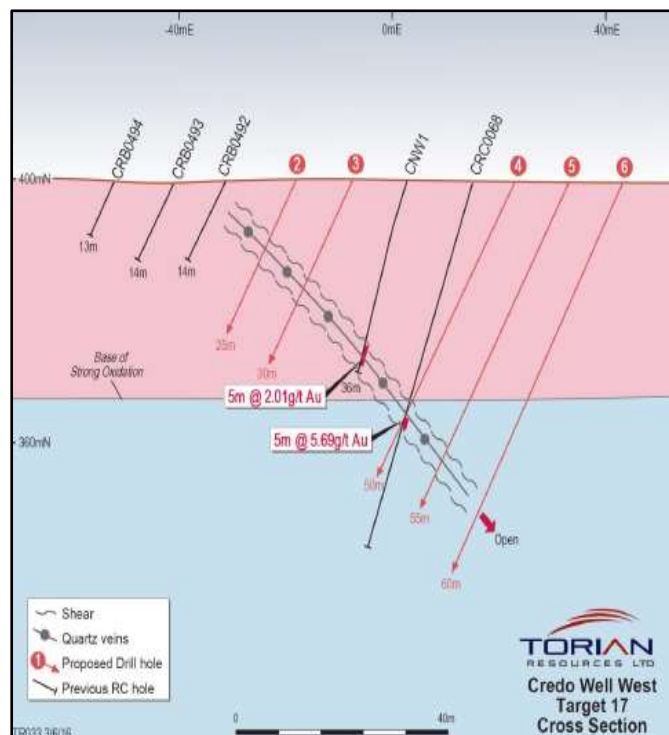


Figure 45: Cross-sections at Credo Well (Source: TNR)

The region is underexplored.



Target 17 lies about 700m west of Target 16.

Other Targets

The region is under cover and is certainly underexplored . Magnetics surveys have provided evidence of structural stresses that may provide gold deposition in the various possible dilation zones.

The most important results have been made at Targets 10 and 11 and more recently at Target 18. The recent capital raising will allow deeper drilling using RC rigs that can drill as much as 600m in the Zuleika Shear type rocks.

Targets 16 and 17 near Mt Pleasant also offer substantial near term potential.

Whilst an intersection is not an ore body, the character of a gold bearing intersection can be very encouraging if its geological positioning is favourable, or more importantly, is a likely continuation of a regional structural trend.

Importantly, most ore bodies along the Zuleika Shear have strike length footprints of under 600m so even 200m of strike can host a profitable goldmine.

Zuleika programme for FY2017... ...four major targets.

TNR will be focussing on four major areas within the Zuleika JV in the FY17 year:

- Ambition North for black shales at Target 10;
- Browns Lagoon for testing under cover targets near **NST's Paradigm;**
- Testing Credo Well targets 16 and 17; and
- Phase 2 infill drilling for targets 1-4.

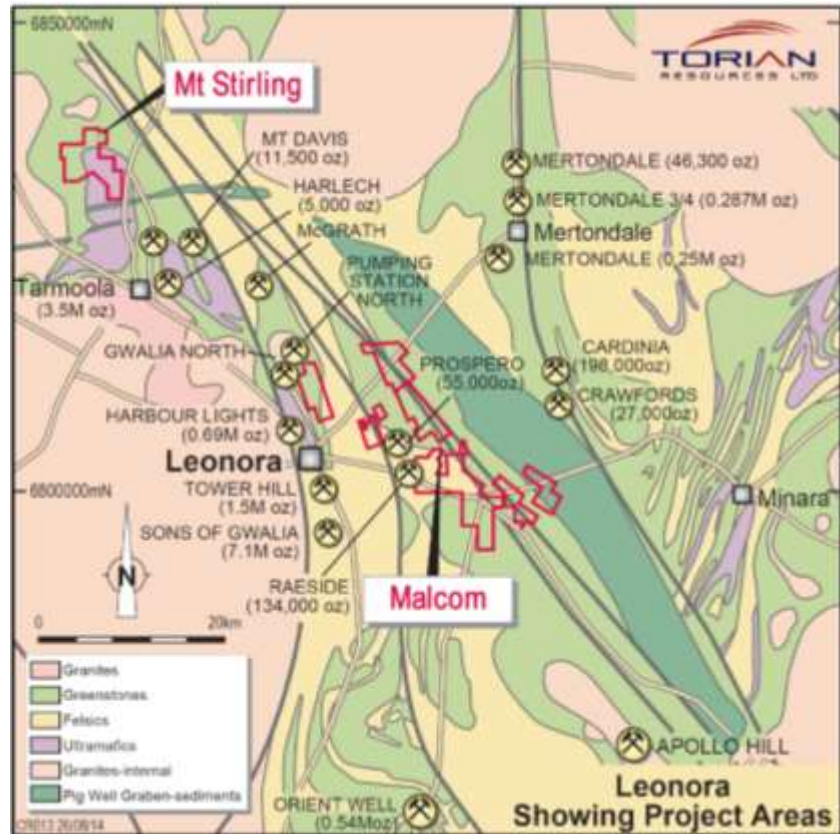
MT STIRLING PROJECT

Near term production potential

TNR's **Mt Stirling Project** covers about 23km² and is located 40km north west of Leonora in Western Australia.

The Project lies just 8km NW of the Tarmoola Gold Mine, which has produced well over 1Moz to date and has initial resources of 3.5moz @ >5g/t and is in a region of significant gold mineralisation.

Figure 46: Leonora – Showing Project Areas (Source: TNR)



This project has high grades and has potential for an upgraded JORC resource and near term production potential.

The project has widespread greenstones that are covered by extensive basalt outcrop with intrusion of the Mt Stirling monzogranite and has some alluvial cover.

The tenements cover an inferred major fault separating a granite gneiss complex (Leonora Batholith) from the overlying greenstones.

This inferred detachment fault appears to also host the 7.2Moz Sons of Gwalia gold deposit 40km away at Leonora.

A 5,000m infill and extensional RC programme is underway and with the aim of defining a JORC Resource in the near future.

At Mt Stirling there are two distinct styles of mineralisation:

- Mt Stirling Well gold mineralisation lies within a flat lying quartz vein within a granite host.
- Mt Stirling gold mineralisation is a quartz vein in a steeply dipping axial plane shear about 10 metres wide.

The Mt Stirling Well Prospect has a historic 41kt @ 8.54g/t JORC inferred resource of 11,300 oz.

Mt Stirling itself has had historic mining of 3,535t @52g/t for 5,935oz of gold.

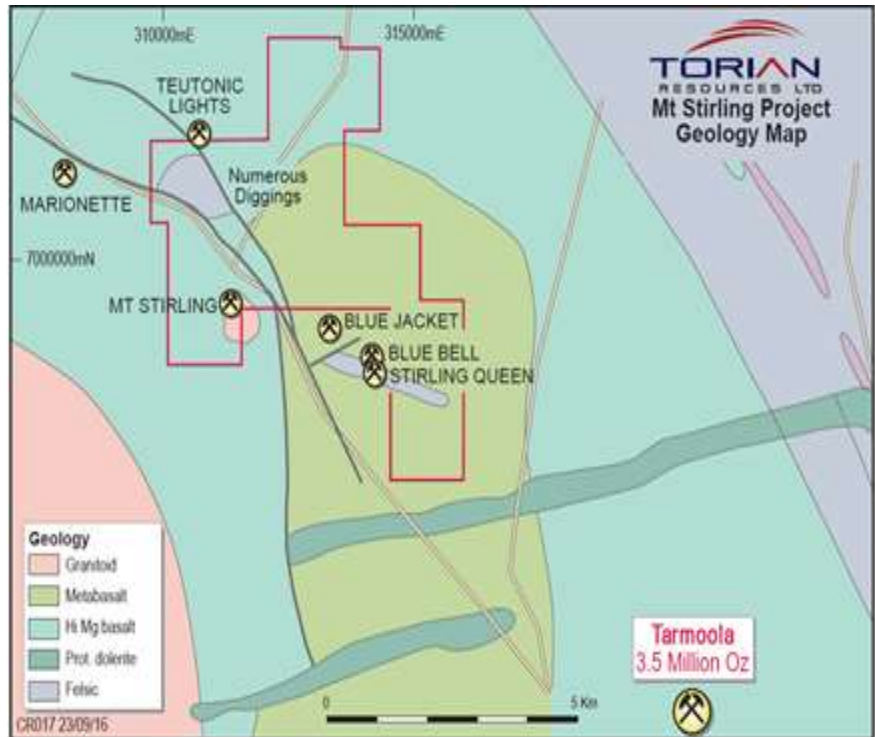
In large gold mine region...

...Tarmoola (3.5moz @ 5g/t) and Sons of Gwalia (7.1moz @ 8g/t).

5,000m RC programme underway at Mt Stirling and Mt Stirling Well.

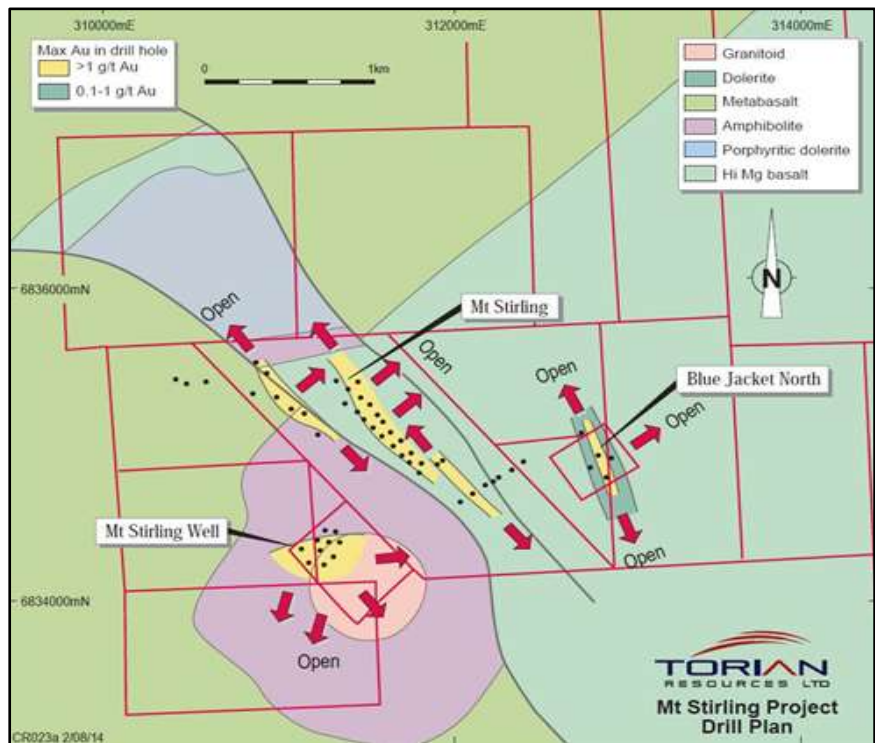
Mt Stirling mineralisation is granite related and shows similarities with the Tarmoola 3.5moz >5g/t granite hosted gold deposit

Figure 47: Regional positioning of Mt Stirling and the 3.5moz +5g/t Tarmoola Deposit



Mt Stirling is only 12 km from Tarmoola 3.5moz +5g/t

Figure 48: Mt Stirling Project Drill Plan (Source: TNR)



Historic mining @ 52g/t and historic Non JORC resource of 8.5g/t.

Mineralisation open in all directions.

Importantly, the resource is still open in all directions supporting a fast tracked scoping study.

Table 14: Historic drilling results at Mt Stirling

Historic drilling results	Depth (below surface)	Intercept	Grade g/t
MSWRC	16	2	13.50
MSWRC 008	14	3	1.85
MSWRC 009	27	2	26.59
MSWRC 010	40.5	Blank	Stoped
MSWRC 011	47	2	8.28

Historic drilling indicated some high grades

TNR completed an RC drilling program at Mt Stirling in December 2015 with extremely positive results. 51 holes were drilled for 1,711m testing an outcropping high grade historic resource with 6 holes providing grades > 10g/t.

Follow up RC drilling in the Sept Qtr 2016 has produced additional high grade results that have exceeded initial expectations. Additional results are expected in the Dec Qtr 2016.

These recent and historic results look good in tabular form and should lead to the establishment of a JORC resource that is greater than 5 g/t.

Table 15: Recent drilling by TNR at Mt Stirling. **Sept Qtr 2016 results**

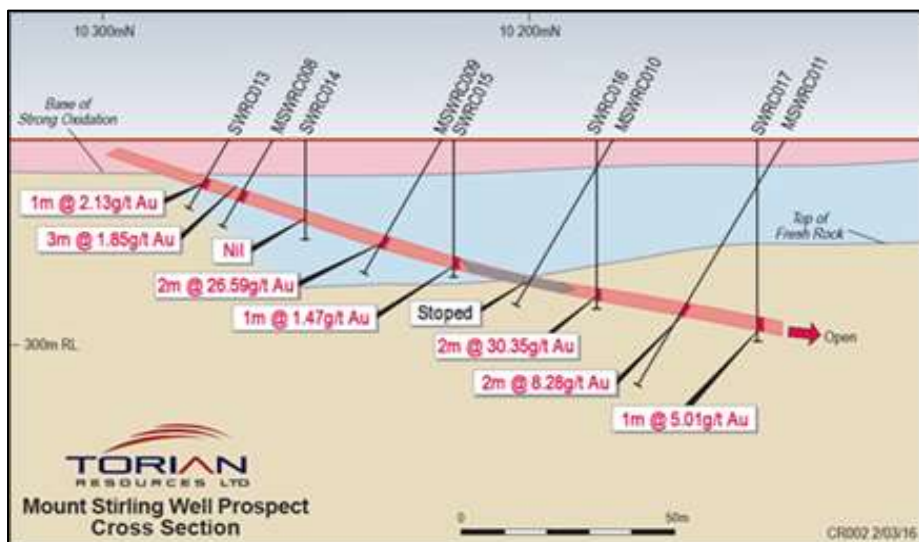
New drilling results	Depth (m below surface)	Intercept (m)	Grade g/t
SWRC 013	12	1	2.13
SWRC 014		Nil	Nil
SWRC 015	29	1	1.47
SWRC 016	35	2	30.5
SWRC 017	46	1	5.0
SWRC002	17	1	21.20
SWRC016	35	2	30.35
Including	35	1	47.40
SWRC019	26	1	11.00
SWRC022	10	1	16.20
SWRC023	16	1	12.50
SWRC031	25	1	16.20
SWRC071	55	2	27.21
Including	55	1	45.5
SWRC072	50	1	8.50
SWRC073	59	1	8.00
SWRC04	46	7	10.80
Including	47	1	69.00

Sep Qtr 2016 continued with encouraging grades.

Mt Stirling Well deposit is shallow dipping and recent vertical holes confirmed grades.

Figure 49: Mt Stirling Well Prospect Cross-section (Source: TNR)

Mt Stirling Well deposit is shallow dipping and the recent vertical holes confirmed grades.



In FY17, TNR plans to complete 5,000m of infill and extensional RC drilling in the Sept and Dec Qtr 2016 and should lead to JORC resource. A further 3,000m RAB drilling program could be considered for targets north of Mt Stirling Well if results warrant.

Scoping Study

The existing small JORC resources at Mt Stirling and Mt Stirling Well are shaping up well as potential high grade deposits that might support a mining operation to deliver ore to nearby mills for toll treatment.

A scoping study is underway to test the project’s viability.

The key features to date of these deposits have been the high grades, continuity of mineralisation and the very high and rapid recovery rates of the gold in laboratory tests so far.

The two graphics below highlight the ease of gold recovery and the attractiveness to processing plants.

Excellent high recovery rates and rapid gold extraction on

oxide ore

and primary ore

Figure 50: Treatment of oxide ore at <75micron

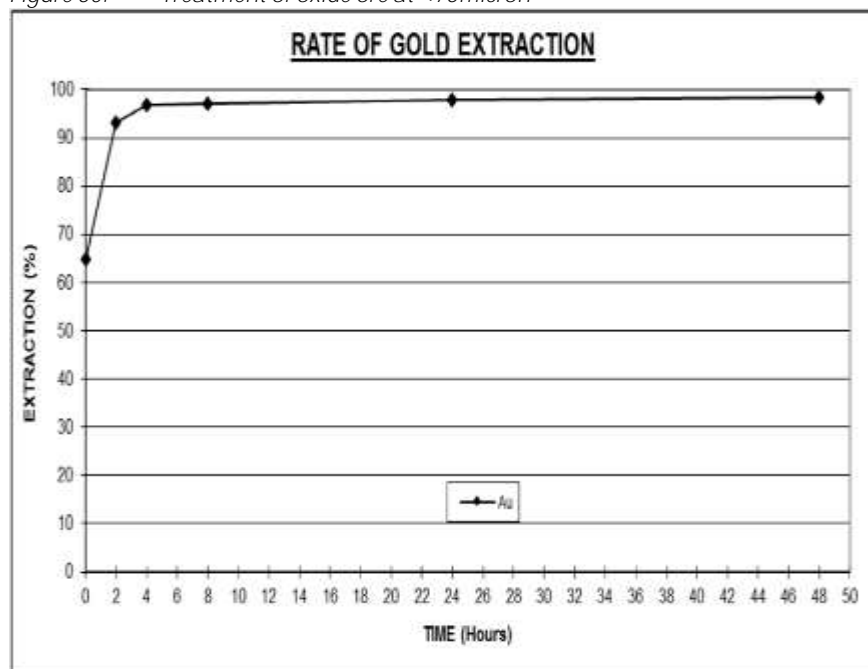
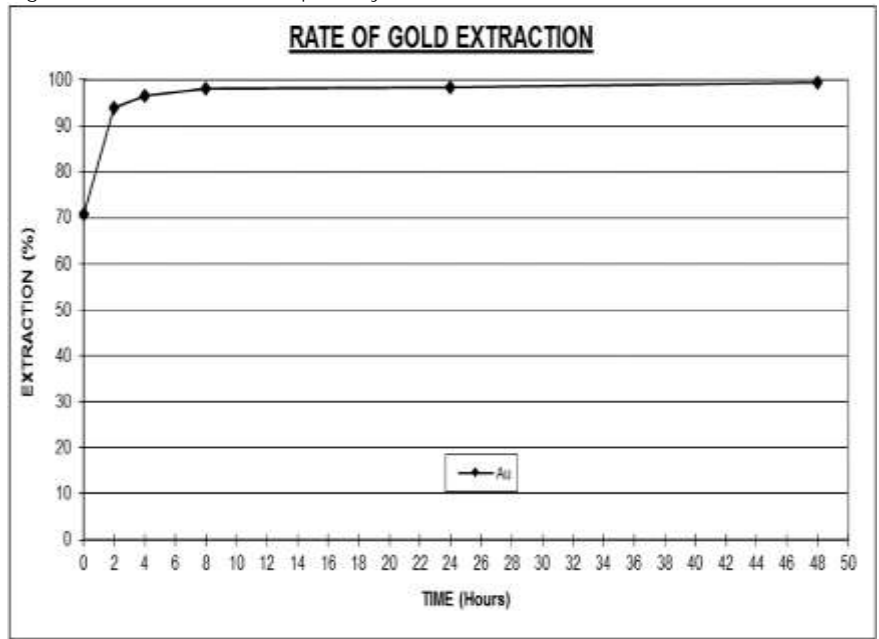


Figure 3: Leaching rates of oxide material at -75 micron.

Figure 51: Treatment of primary ore at <75micron

Excellent high recovery rates and rapid gold extraction also on primary ore



BARDOC PROJECT

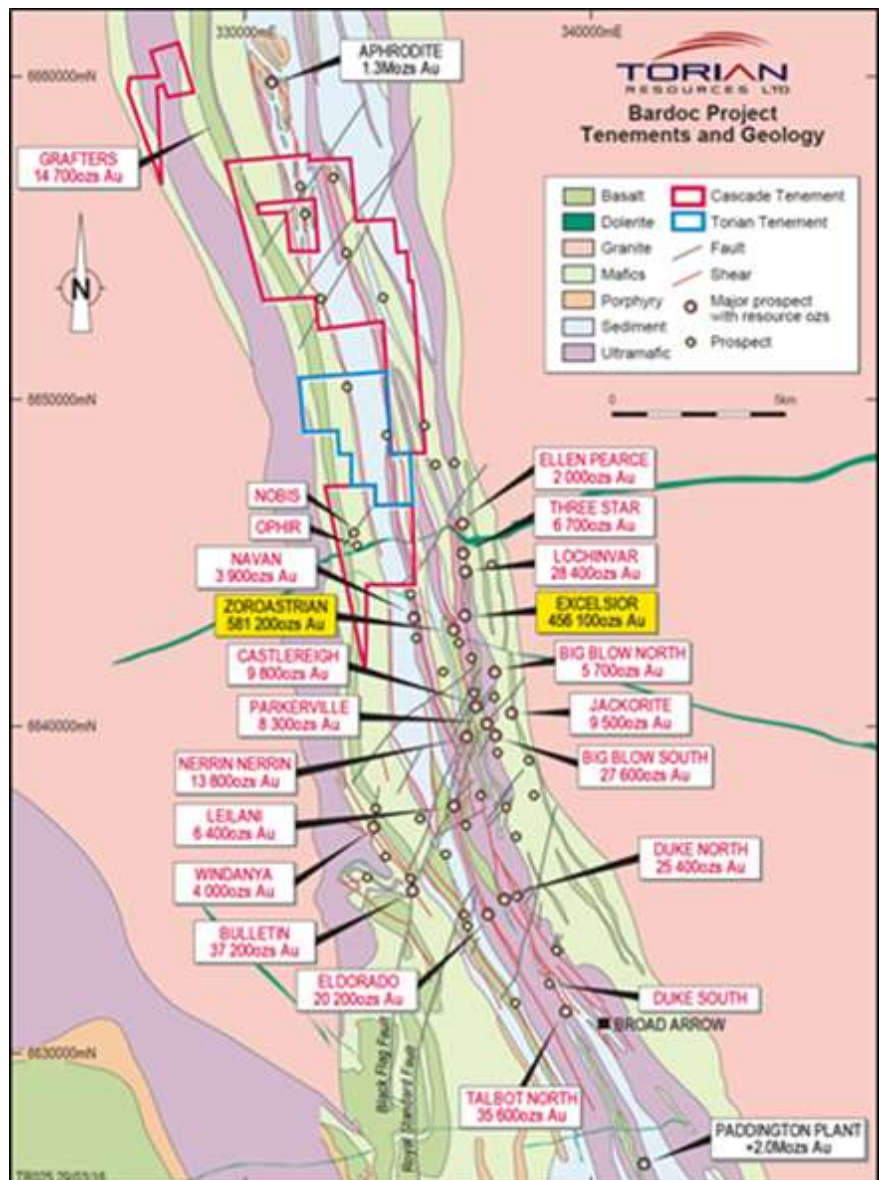
Bardoc had a good address along strike from important gold deposits

The Bardoc Project is situated 40km north of Kalgoorlie and consists of over 39km² of tenure. This project, while not as large as its Zuleika Project, is significant because it is located 3km north of Excelsior's (ASX:EXG) 1.4Moz Kalgoorlie North Project and 3km south of Aphrodite's (ASX:AQQ) 1.4Moz Aphrodite Project. Aligning with TNR's strategy, the Project is adjacent to the bitumen Goldfields Highway and is 16km north of Zijin Mining's (HK:2899) 3Mtpa Paddington Plant.

The region has a history of numerous shallow mines with little structural focus and minimal drilling below 100m. Considerable strike and depth potential is considered possible.

The region has considerable potential but this project is a lower priority against Zuleika and Mt Stirling.

Figure 52: Bardoc Project Tenements and Geology (Source: TNR)



Appendix 1: New Small Gold Deposit developments in the Australian Market

MPS considers that the US\$ gold price is in the process of resuming its long term bull market that will take it well above US\$5,000/oz in the coming decade but the gold price in A\$ has been leading the US\$ and has averaged almost \$1550/oz for the past five years and almost A\$1750 in the past 9 months.

A\$ gold has averaged \$1550 for past five years and \$1750 in 2016.

The lower iron ore price has eased the pressures that previously pushed up costs for inputs such as labour, reagents and contractors throughout the mining sector, particularly in WA. Consequently, gold mining costs have declined.

Also the larger number of plants with spare milling capacity now means a mine can be quickly established with mining only capital costs. In many cases the mining capital can be provided by mining contractors so the capital barriers to profitable gold mining have been significantly reduced.

However, in the final analysis it will always be the net grade of the ore that will guide the potential revenue per tonne less unit operating costs.

A\$1750/oz = A\$56/g

The current gold price of A\$1750/oz is A\$56/g.

Accordingly, a project with a waste to ore ratio of <8:1 and A\$4/t mining costs (A\$36/t of ore), trucking costs of <A\$10/t and milling costs of <A\$30/t (total of A\$76/t = 1.35g/t) will be attractively profitable at a grade of 2.8g/t (A\$157t) and A\$1,100/oz costs for 50koz. As deposit size rises to 100koz and 150koz then the unit production costs could be modelled to fall to A\$1,000 and A\$950/oz respectively.

A small operating mine could have an NVP of \$300-500/oz

Today, a 50koz deposit is worth over A\$23m pre-tax and A\$300-500/oz NPV.

Table 16: Project Valuation Matrix

Gold Price (A\$)	50koz 2 years NPV (A\$m)	NPV (A\$/oz)	100koz 3 years NPV (A\$m)	NPV (A\$/oz)	150koz 4 years NPV (A\$m)	NPV (A\$/oz)
A\$ Costs/Oz	\$1,100		\$1,000		\$950	
A\$1,500	15	306	26	264	33	219
A\$1,600	19	382	32	317	39	259
A\$1,700	23	458	37	369	45	299
A\$1,800	27	535	42	422	51	338
A\$2,000	34	688	53	528	63	418

The average of the Kundana open pit mines is <600m strike length so that the potential for new open pit mines over TNR's 25km of strike is high.

BOARD AND MANAGEMENT

Mr Andrew Sparke, Non-Executive Chairman

Mr Sparke has extensive experience in corporate finance including **IPO's**, private placements, secondary market transactions and listed company compliance. He has advised numerous ASX listed companies on capital raising and corporate transactions. He is a director of a number of public and private companies including Olive Capital Pty Ltd.

Mr Matthew Sullivan, Managing Director

Mr Sullivan is an experienced geologist and listed company director with over **30 years'** experience working in the Goldfields Region of Western Australia. He has an enviable track record, with many discoveries including, Kanowna Belle (6.5Mozs), and East Kundana (5Mozs).

Mr Glenn Jardine, Non- Executive Director

Mr Jardine has over 25 **years' experience** as a mining engineer in project development, operations and corporate activities. He has been CEO/MD of ASX listed companies Southern Cross Goldfields and LionOre.

Ms Elissa Hansen, Non- Executive Director & Company Secretary

Ms Hansen has substantial experience in advising boards on corporate governance, compliance and investor relations. She is a Chartered Secretary with strong governance and compliance skills. She is also a Director and/or Company Secretary of a number of public, listed and private companies.



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